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In casks of 18 gallons $23 gold
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The Standard

HOTEL INGLES
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Rosario.
Service entirely English.
French Cuisine and attendance of the best.
Prices Moderate.

PACKET EDITION

PER F.M.S. PORTUGAL

N 8272

BUENOS AYRES, TUESDAY, MARCH 4, 1890.

XXIX YEA.

The Standard

Fiil falei audeam nil veri non audeam dicere.
CICERO.

TUESDAY, MARCH 4, 1890.

Telegrams.

HAVAS

Paris, March 1st (evening) —In consequence of a disagreement with the President of the Council, the Minister of the Interior has just presented his resignation.

Paris, March 2nd—M. Bourgeois, formerly sub-secretary of State, has been appointed Minister of the Interior in the stead of M. Constans.

Madrid, 2nd—The Government has resolved to amnesty all political offenders. The decree, which will appear in to-morrow's Gazette, includes Count Benomar, ex-minister of Spain to the Court of Berlin.

Paris, March 3rd—M. Alfred Naquet, a Boulangist, has been re-elected to the House of Deputies.

GALVESTON.

London, Feb. 28—Balfour has prepared a bill providing a system of local government or autonomy for Ireland.

Madrid, Feb. 28—It is officially announced that the rumour that the king had had a relapse is unfounded.

Lisbon, Feb. 28—The Portuguese Government has reduced the import duty on foreign corn to 16 reis per kilo.

Berlin, Feb. 28th—The official organ of Bismarck confirms the news that he was thinking of resigning the Chancellorship, but says that the result of the recent elections has induced him to remain in office. The French Government has accepted the invitation of Germany to take part in the Labour Conference in Berlin. Although Switzerland has also accepted, she will not nominate delegates until after having seen the programme. Germany has sent a formal invitation to such of the Powers as she would like to see represented at the Conference, which will be opened on the 15th of March.

Paris, March 1.—The Government has resolved to criminally prosecute the newspaper *L'Egalite* for having advised the German Socialists to shoot the Emperor. Constans, the Minister of the Interior, has resigned in consequence of a personal disagreement with the President of the Council. The Cabinet have unanimously offered the vacant portfolio to Bourgois, a Radical, who has asked time for consideration.

Berlin, March 1.—The result of the second scrutiny confirms the defeat of the Government party.

Paris, March 3.—Yesterday there was a violent scene at a Cabinet Council and it is believed that three more members of the Government will follow the example of Constans.

Lisbon, March 3.—The Government has offered a diplomatic post to Serpa Pinto on the condition that he does not return to Lisbon where it is feared that his presence would be a source of danger not only to the Ministry but also to the dynasty.

Paris, March 3rd—The agitation in Rio de Janeiro in favour of proclaiming the Dictatorship of Marshal Da Fonseca has had the result of depreciating Brazilian securities. Da Fonseca is reported to have declared that he would not accept so dangerous an honour.

Berlin, March 3rd—Yesterday a serious scene took place between the Emperor and Bismarck, the latter protesting against outside influence, and making especial reference to Councillor of State Hinzpeter, a former tutor of the Emperor's. He is said to have declared that the Emperor must choose between Hinzpeter and himself.

MONTEVIDEO

Special Telegram.

Great illuminations and rejoicings in town on Saturday and Sunday evenings; the streets were impassable with people; perfect order was kept; congratulations to Herrora pour in from all quarters. Many conjectures are made as to what ministers he will choose; nothing positive is yet known.

The Final bullfight came off yesterday and was crowded; many ladies were present; big success.

A decree has been issued creating a Museum of natural history, the director appointed being Professor Arechaveleta.

The Solis Theatre is magnificently decorated for the banquet to Herrera to-night; four hundred and fifty covers and ten orators.

The fresh rise in the gold premium on your side has made a bad impression on the market here.

The steamer Clapeyron is saved and towed into port.

The Bolsa is rather unsettled to-day: business flat; Obras opened at 55 and closed at 52; National Bank 119½; Amortizables 44.

(*From the Interior.*)

Cordoba, 3rd—The provincial bank meeting took place yesterday, Mr J. J. Pitt in the chair. The bank had paid up capital of $17,437,390 in 1888. Last year the paid up capital was $19,755,490. Government holds 165,000 shares fully paid up, and the public holds 10,811 shares. In 1888 the bank had a paper issue of 8 millions dollars and in 1889 $14,550,320. The profits of the bank amount to 3,869,000 dollars.

The President and party have returned from a visit to General Roca at La Paz.

A splendiid café was inaugurated here last night.

Gualegsaychu, 3rd—At the elections yesterday Dr J. C. Goyri and L. N. Palma were returned.

REVIEW FOR EUROPE.

The packet that sails to-morrow leaves the Plate immersed in profound gloom produced by the sudden rise of gold to 160 o/o premium, or fall of paper money to 61½ discount. The bad feature of such a situation is that people at large are convinced that the gravity of the financial difficulty must go on increasing, as the National and Provincial Governments show no inclination to go back on their steps and adopt measures to remove the causes of the depreciation in the currency. There is no hope of any improvement, and utter pessimism prevails in the market; distrust is rampant in every quarter, and people freely talk of gold going to 200 o/o premium.

The country is at peace. All clouds on the international horizon have been dispelled; there are no fears of internal commotion. The clip, though short, has given the most splendid results; the crops have exceeded all expectations. The cattle lords the shepherds, the farmers do not complain; in the producing quarters the state of affairs could not be more prosperous, yet our financial condition could not be more rotten, and the latter fact explains how the gold premium has rushed to 160 o/o and over, and how people are convinced that the premium will go to 200 o/o before the end of the year.

Such a miserable state of affairs may excite sympathy, but it does not deserve it, for it is the necessary result of State-banking in the Plate. The system of banking in the Plate bears the curse of original sin, and we are now suffering the effects of mismanagement. The currency of the Nation, say $163,000,000, has been frittered away among pools, syndicates and speculators: the result has been inflation and speculation in every walk of life; the retribution is dire disaster, and unless we abolish this calamity of state-banking, we shall continue to suffer from afflictions like the present. The National Government must liquidate the State-banks and reduce the currency; it is the only cure for the evil. All other remedies will merely postpone the fatal day of collapse which at the present rate is fast approaching.

In December last we fondly thought that a crash in stocks would be the bursting of the storm that would drive away the clouds and clear the atmosphere. Our optimism was mistaken, for the evil lies much deeper, and it would require more than a crash in stocks to purify the financial ambient. All stocks are languishing, offering for sale at what is termed a ruinous price. They are a drug in the market and are bound to fall much lower. But a crisis in stocks will merely affect investors, dealers, and syndicates. What is now lowering on the horizon in threatening clouds is a wholesale liquidation that may entail a general crisis, and that certainly is becoming daily more threatening.

Already numerous small concerns are going to the wall; the stock in trade of retailers is daily going to the auctioneer's hammer in the central streets. Innumerable houses, comparatively speaking, in this city of a half a million inhabitants, are empty and To Let is printed on their doors. The commercial judges are working day and night sifting the many small failures that occur every day. These are symptoms of the dangers ahead, and the greatest distrust prevails in banking quarters. Some of the heaviest capitalists are over-burdened with stocks, not to mention some new banks and companies that made their business out of contango and backwardation differences on these stocks —a rotten business that now leaves them with millions of unsaleable stocks, daily falling more and more in value. These stocks are being gradually thrown on the Bolsa, and the fatal results may be imagined.

How all this is going to end is not difficult to foresee. What with falling exchange rate and a rising gold quotation, a falling-off in the influx of capital and an increase of distrust, affairs are rushing to a financial climax that may imperil the national treasury. Add to this sombre picture the shrinkage in credit, the snag up in imports, the falling-off in the revenue of the Custom House, the crisis in stocks and lands, and the political difficulties that may be in store in the incubation of the next presidential campaign and we may be pardoned for taking a rather gloomy view of the present state of affairs.

Still, they say that in the Plate we never know when we are in the "sotano" or on the "azotea", in the cellar or on the roof: let us cling to this straw, this proverbial versatility of River Plate affairs to show us some fine morning the silver lining all our financial glasses are vainly endeavoring to discover. That silver lining does not even assume the indefinite shape of nebula in the black clouds that are gathering around us, but just as the darkest hour is before dawn so let us hope that we are near the climax of our financial affliction, that the government will finally have to resort to some measures to cure us of the State banking itch and paper money cholera. If such measures are not adopted, then farewell to all hopes of ever seeing specie payments in the Plate at least in this generation.

For the last ten years, year in year out, we have been relying on foreign loans to keep up our rate of exchange, and if it be true that this year no national, provincial, or municipal loans are forthcoming, it need not be said that this winter will be a season of great trial to the market, in spite of the supposed mammoth proportions of the wheat and maize harvest. Already we see exchange drooping at 47d., and in the pessimistic atmosphere that reigns supreme it will be no wonder if gold and shipments take place on a large scale. And here we may add that there is a very large stock of gold in the country: in fact we believe that there must be a gold dollar for every paper dollar in the republic, at least very near that proportion, but there is a still much greater amount of distrust, and hence these violent leaps in gold and this financial crisis, now verging into a general collapse.

For the last six months we have been writing in this tenor; there was a moment of respite when Minister Pacheco endeavoured to check the irresistible current with his decree reducing the currency from 163 to 100 millions; but that decree has never been enforced and the Minister's arms have been bound behind his back, to let the eddy whirl as fiercely as before. No faith is now placed in the Government, and "vogue la galere," with gold at 172 per cent premium yesterday at two p.m.

To gauge the march of the gold market, that is to say, the progress of ruin, the spread of distrust, we need only watch the flight of the gold premium during the last four weeks:—

	Per cent.
Feb. 3rd	116.00
4th	118.20
5th	117.80
6th	117.90
7th	117.50
8th	118.80
10th	121.30
11th	120.50
12th	120.30
13th	121.60
14th	123.90
15th	123.90
19th	124.70
20th	124.60
21st	126.50
22nd	128.50
24th	130.00
25th	134.00
26th	133.00
27th	132.90
28th	141.00
March. 1st	145.00
„ 3rd...(at first ring)...	160.00
„ „ ...(at second ring)	172 to 163

These figures might lead foreign readers to suppose that there is a panic in the market; let them not be deceived. There is no panic, but there is much distrust, much pessimism. We people who were optimists last year have been disappointed and deceived; the whole market now looks at the situation in its worst light, and the only surprise in store would be a sudden fall in the premium. Such is the pass we have arrived at!

The February settlement, fraught with great dangers, was tided over by the providential interference of the National Bank which supplied millions of gold to cover the shortage of a well-known dealer. But for this contingent gold might have gone to 200 o/o premium. A dozen brokers are implicated and the liquidation is full of difficulties. It was hoped that the settlement would prove the climax of the gold rise, but the premium has risen steadily since, touched 172o/o premium yesterday, and shows no signs of falling to a lower level. The impression caused by this state of affairs on the public is disastrous: the ignorant people accuse the Bolsa o: putting up the premium. The indignation of the masses is reaching boiling-point, as the cost of living is unbearable to poor people under present circumstances.

Both importers and exporters complain of great dulness in business. The former are suffering heavily by the violent fluctuations in the premium and report an enormous falling off in operations. Relatively speaking, the producer, especially the sheepfarmer, profits by the rise in gold, and we hear of wools selling at $9 per 10 kilos which last year could not fetch $4. Sheepfarmers are in the very best of spirits: the season in their respect has been by far one of the best on record. It must be borne in mind that the producer sells his produce at the rate of gold whilst the labor he employs is paid in paper at the same wages, more or less, of former years: thus the enormous difference created by the rise in gold and depreciation of paper falls to the farmer who is so much richer apparently.

Land speculation has completely fizzled since the stoppage of the issue of Cedulas Properties are now offering in the market at what would have been considered ridiculously low rates three months ago. Suburban sites in this city and outside hard-grass estancia lands in the national territories are a drug in the market There is a general liquidation going on at present, in which land owners, that is to say, owners of so called speculative lands, and stock holders are most affected. The losses of both are simply colossal at the present market prices.

Whilst the Nemesis of ruin seems to haunt Argentine Affairs, some favorable genius seems to preside over the vicissitudes of the Banda Oriental. On the other side of the river, both stocks and lands are beginning to rise again under the aegis of the confidence inspired by the advent of the new President, Dr. Herrera y Obes. This shows the great importance of good government in the finances of a country. Good government and sound finances are always inseparable, just like virtue and liberty, to quote the words of the new Uruguayan President. We very much doubt however, a continuance of this prosperity in Uruguay, as the state of affairs in this republic must sooner or later affect Uruguay in the most unfavorable manner. Still Uruguay can look forward to a few years of great development under Dr. Herrera, Obes, if he is wise enough to put a curb on state banking and issues of paper money.

One of the most notorious events of the fortnight has been the protesting of a bill of 1½ million of the municipality of this city. The melancholy event took place at the very moment when all expected the success of the negotiation of the municipal loan for four million sterling. Since then that negotiation has fallen through, to the great satisfaction of the people who now took forward to an era of forced Municipal retrenchment after three years of unbridled extravagance. The Municipal exchequer is supposed to be in a bad way, and so much the better, as true economy must now become the motto of the day. We may add that the councillors of the city have reduced the budget of the Lord Mayor from 20 millions to 10 millions, say 50 o/o reduction.

Our distinguished Brazilian guest, Dr. Quintin Bocayuva, the Minister of Foreign Affairs of Brazil, is still in our midst. He leaves this week for Rio after a series of ovations and entertainments that defy all record. The President of the Republic is still in Cordoba, as also is President Roca. The rise in the gold premium may hasten the return of the President. The Vice-President, Dr. Pellegrini, who now holds the reins of power, has been laid low with influenza for a week: he will get up to-day and attend business at the Government House. Local politics are very quiet for the moment; there is not a ripple on the calm surface of home and foreign politics.

Affairs in Paraguay are reported very dull. The Argentine crisis finds its echo in that mediterranean republic. Still the railway in course of construction from Villa Rica to Villa Encarnacion ought to open up a grand future for Paraguayan land holders of the southern portion of that beautiful country. The land business is very dull, and there is a snag-up in imports and exports, owing to shrinkage of credit and speculation in Asuncion.

Before concluding we may point to the ominous fact that the reclaimed lands of the Madero Port, offered for sale by the Government on Sunday and which are supposed to be worth three score million gold dollars, could not be sold. Had these lands been offered a year ago they would have been picked up like hot buns. To-day there are no buyers; signs of the times! Study the echo!

The exchange market rules very weak. We quote by this mail the following rates offered:—

On London—47½ d.
On Paris—4.94-4.95.
On Antwerp—4.96-4.97.

ROSARIO.

(From our own Correspondent)

March 1st.

All that the STANDARD has published about the pandemonium Carnival in Rosario falls short of the reality; only, as far as I can verify, there were no lives lost, which is a wonder, for the wild orgies originated many quarrels. The police were in their glory, and enjoyed themselves amazingly, being the first to disregard the edicts of the "Intendente." From the first day there appeared to be a universal understanding that the decree of the "Intendente" was to be completely ignored, and so it was, in every street of the town. Flowers, coloured paper and "pomitos" were to be the delectable source of carnivalistic delights for Rosarinos in the year of disgrace 1890.

I do not know if the Company of the Waterworks will present a bill to the Municipality for the extra consumption during the three days of Carnival; but I do know that the unlimited supply of that chemical combination of hydrogen and oxygen, known by the formula H.O., supplied by the Waterworks, aided very greatly in the Deucaleon deluge of the three days. It was easy, by the means of pipes, to carry up to the "azoteas" any quantity of water, which was precipitated in avalanches on the heads of the unlucky pedestrians.

The "corso" of flowers in the new but handsome Boulevard Santafecino was the only really notable and satisfactory incident of the Carnival season in Rosario. It was held on Sunday last, and, contrary to general expectation, the "Gofe Politico's" stringent decree was obeyed to the letter, and not a drop of water, nor a "pomito," nor an impertinent dusky cookmaid was to be seen in the streets, which were deserted and silent except for the tramcars, which were the ordinary open ones. During the three days of Carnival closed cars only were used, and even these were so closely invested by the frantic "oi polloi" that few of the passengers escaped a ducking.

The second Sunday, or "Domingo de la Piñata," is a sequel to Carnival, and enjoys the same Saturnalian privileges; but the "Damas de Beneficiencia" had decided to get up a "corso" of flowers for the benefit of the Hospital de Caridad, and it was necessary that order should prevail. The result showed how easy it is for the authorities to dominate the multitude here if they are really in earnest; but there is the difficulty, as our authorities are usually the first to set a bad example, which is of course eagerly followed by the great unwashed, and also by the less numerous washed.

Well the good old ladies "de la Caridad" were rewarded with a great success. The entrance-fee for each carriage was ten shinplasters, and nearly all the private carriages in the town were present. The roadway on each side of the Boulevard is wide enough for two lines of vehicles, while the centre road that winds amongst the shrubs and flowers was occupied by the numerous "comparsas" in their fantastic costumes, gorgeous banners and improvised musical bands. It was in reality the prettiest sight I have seen in Rosario. The sidewalks on either side for half a mile were crowded with spectators. It is true there was very little flower-throwing, and not many carriages adorned with them. The inexorable banks refused to discount even for a pious object, and flowers are costly at this season of the year.

Frank Brown's Circus is somewhat disappointing. It is true that he himself is the principal attraction; but the incomparable clown has not yet deigned to put in an appearance. He has had to go to Buenos Aires, but I suppose he will soon afford us the light of his countenance. As for the "tout ensemble" of his circus, he evidently does not consider the Rosarinos worthy of a display of stars, as, if we except Miss Albertina (that's her name, I think), whose riding is simply beautiful, everything else is of the commonest stamp; no novelties, very poor acrobats, the same riding as in the days of Jim Crow, and the troupe of clowns arrant muffs. As a friend remarked to me, it was just the same thing he had seen half a century ago. Rafetto's circus was incomparably superior. The circus had more the appearance of a school for teaching small children, as the greater part of the troupe consists of infants who certainly are not prodigies. Notwithstanding the crowded audiences there was a certain flatness in the performers' acting, as if they thought they had done Rosario a great favour coming here, and were heartily sorry for it. Possibly when the great Frank himself is present to superintend, things may be better; but to end as I began, his circus is disappointing. Even my little girls spontaneously declared: Papa, we don't want to come again.

In speaking of the determination of Spain to recuperate Gibraltar I see that the STANDARD is not up to the artful dodges of that magnanimous nation. That they intend with the Peral to destroy the English fleets is a foregone conclusion; that is necessary as a reparation for Trafalgar. But they have a different plan in reference to Gibraltar. The intention is to start the Peral from Ceuta some dark night, and nearing the fort, the torpedo boat will be submerged sufficiently to enable her to "get under the Rock." The next morning Gibraltar will have disappeared! The garrison had better begin saying their prayers.

And now it is not only Spain that is falling foul of us: Our old and faithful ally, Portugal, is angry with us for not allowing her her own way in the Dark continent. Even in the case that the pretensions to Africa, and the valleys, plateaux and plains of the Shiré and Nyassa, are better founded than those of the English, it would be a downright act of treason to civilization to allow the Portuguese, the most useless colonizers in the world, to place themselves in a position to arrest the beneficent work of the only nation that has the power and the will to regenerate and civilize the tribes of Africa. The practical Yankee looks on the question in that light. With characteristic intuition of the fitness of things, not only he sides with England, but adds it would be a happy thing for Africa, if the Portuguese were kicked out of Mozambique altogether. For two hundred years they are in possession of a narrow strip of coast 16 degrees long, which never had any definite interior boundary, as the native tribes have always managed to preserve their independence. These independent tribes have made treaties with England, and placed themselves under her protection, and English and Scotchmen have settled there and English capital will soon connect the region with Natal and the Cape of Good Hope. It was only when Portugal saw that England had opened up the Zambezi and Shire region, and that it would soon be valuable, that she thought the time propitious for a little filibustering.

Let us see what Portugal has done in Africa. She has always fomented the slave trade and connives at it to the present day. In her 16 degrees of coast, the only settlements are Cape Delgado, Kilimane or Guillimani, Sopala, Inhambane, Lorenzo Marquez, all wretched groups of hovels, and the capital Mozambique, with only 9,000 inhabitants, not 500 of whom are Europeans. Fear of the advance of the English and Boers has in late years made her a little more active, but she always has been and always will be an eyesore in Africa.

Look at her other colonies, the Azores, Madeira, Cape Verde, Principe, San Thome, Anno Bom and other small settlements on the Atlantic side. Madeira, by virtue of being a sanitary station for Europeans, is supportable, but everywhere the population is the most degraded possible. Their once important dependency in the East, Goa, is almost abandoned. Three Portuguese vessels arrive there in the year. The people are steeped in ignorance and poverty, and it was only 200 years ago that Goa was one of the finest cities in India; it is now a mass of ruins, although only a few hundred miles from Bombay. Everywhere where Portugal governs, civilization is at its vanishing point.

W. P.

BRITISH AND AMERICAN BENEVOLENT SOCIETY.

Report for the year 1889 for presentation to a general meeting of subscribers to be held to-morrow, March 4th, at the British Consulate, at 3 p.m.

The Society continues its sphere of usefulness, and during the year has been the means of assisting many deserving cases. In grants of money and payments for rents of rooms, etc., it has expended $1,174.75 m/n, and in payments of passage to England of eight persons $743.55 have been paid. One of these was a person of weak intellect, and the others were persons unable to earn a livelihood, through bodily infirmities or other causes. Advances on loan have been made to the extent of $215, but as usual in these cases, their repayment is problematical. As long as the money on hand was sufficient to meet the calls made on the society no special appeal was made to the subscribers, until December last, and the year closed with a balance in hands of the Hon. Treasurer of $587.80 m/n. This is in a measure owing to the performance of the Christy Minstrels, which was the means of providing the Society with $434, and the Committee tender their thanks to those amateurs who kindly gave a helping hand. The number of free passages granted by the Argentine Government to British immigrants without money has given rise to a new class of applicants for assistance, and the Society is constantly called upon to pay for the board and lodging and railway fare of new arrivals who return to town after having been found unsuitable for the employment to which they had been sent in the country districts. The Committee repeat their caution against indiscriminate alms-giving and beg subscribers to make full enquiry before recommending cases for immediate relief.

There are seven "ex-officio" members of the Committee, and seven others have to be elected by the subscribers from among their number.

The Committee should remind those with whom it is difficult to come in contact that their subscriptions, small or large, can be sent to any of the undersigned.

(Signed)
Charles H. Krabbe, Chairman.
(Signed)
Ronald Bridgett, Hon. Secretary.

BRITISH AND AMERICAN BENEVOLENT SOCIETY
Treasurer's Statement.
Receipts 1889 January 1st:—

To Balance in hand	592.50
To Subscriptions and donations...	1,604.00
To proceeds of Christy Minstrel performance	434.00
To cost of passage to England (N. S. R.) repaid	93.60
m/legal	2,724.10
Payments:—	
Charity acc., donations, payment for medicine, monthly allowances, etc	670.30
Paid rent for sundry persons	150.00
Board and lodging of sundry persons	354.45
Passage to Europe and U. States and railway fares	743.55
Loans to be repaid	215.00
Printing circular	3.00
Dec. 31st 1889 Balance in hand	587.00
m/l	2724.10

INGLIS RUNCIMAN, Hon. Treasurer.

MANIFESTO OF DR. JULIO HERRERA Y OBES.

The following is a summary of the important Manifesto just issued by Dr. Herrera y Obes, to his electors and to the country.

The candidature of Dr. Herrera, to the future Presidency of the Republic having been proclaimed, by the absolute majority of the H. Legislative Assembly, composed of the majority of Senators and Deputies belonging to all political parties, the time has arrived for him to manifest in a public manner his willingness to accept the high charge and to explain his sentiments and views which will guide him in accepting the responsibility of directing the destinies of the nation.

The unconditional and spontaneous manner in which his candidature has been proclaimed, his political antecedents being known, has rendered it unnecessary for him to make a public manifestation of his general political principles.

He can offer no better guarantee of his future acts as governor than his past acts as a citizen.

He is conscious of never having sacrificed the fulfilment of his civic duties, however painful they might be, to the considerations of personal and party interest. It is doubtless for this reason that notwithstanding his accepted character as pronounced partidarian, his candidature to the Presidency of the Republic is proclaimed by political elements of all the parties, proving that his ideas, far from representing a threat, are a guarantee to all, and this diversity of political elements sustaining his candidature impresses upon it a character eminently national, leading him to respect all parties.

The exit achieved by his candidature relieve his word from all humiliating suspicions of answering to interested motives and give it the character of a public and solemn promise—contracted spontaneously before his electors, to the fulfilment of which, within the bounds of human possibility, he pledges his honour and conscience as a citizen of the Republic.

Had he been bound by promises limiting the independence of his government, he would not accept the position.

He does not hide from himself the difficulties and responsibilities of the position he is willing to accept.

He considers the continuation of the conciliatory government founded on the union of all parties, so patriotically inaugurated by the Government of General Tajes, absolutely necessary to future success.

He, who has actively collaborated in the policy, of the government of General Tajes, will certainly not act against the establish order of things.

As the immediate consequence of his policy which respects all rights and guarantees all liberties, it is necessary to make effective the absolute abstention of the official element in democratic struggles. Parties and citizens must accustom themselves to confide the triumph of their political views to their own power and organization. He severely condemns the imposition and fraud which always accompanies official intervention in electoral struggles.

He will always endeavour to strengthen his governmental acts by the applause and opinion of the country.

He recognizes that in the economical and administrative order, what some expect is as great as what others fear, and he believes that both are equally exaggerated.

Unhappy country whose wealth or poverty depends on the will and wisdom of one man alone! Such may happen in autocratic governments but not in one under the empire of democratic institutions.

He understands that government should be neither a machine of artificial and ephemeral progress nor a machine of systematic conservative resistances. The chief glory of a government does not consist so much in what it does as what it allows to be done. In this country above all the E.P. by itself alone cannot constitutionally effect reforms, nor undertake public works, nor foment enterprises or private industries, nor compromise a single dollar of the national treasury.

From its immediate and direct contact with the necessities of the country the initiative in the reforms and improvements thought requisite, corresponds to the E. P., but this same initiative must pass under the control of the discussion and sanction of the Legislative Body who guarantee its wisdom.

He therefore undertakes to take the initiative in those reforms and improvements, the realization of which he considers most urgently demanded.

But he declares that he will assist by all means in his power wherever the initiative may originate, the following projects of reform and public works which he considers of vital interest to the country.

1st—the administration of justice, which it is necessary to organize so as to give the people justice, quickly, wisely and cheaply.

2nd—The creation of the municipal regimen within the limits of the Constitution; but giving to the departments the power, of questioning and fomenting their local interests, to-day hampered by the administrative centralism which weighs upon the whole country.

3.—The immediate construction of bridges and roads, as the necessary condition for the resolution of the grand problem of colonization. Because it is not possible to populate, nor to give value to camp lands when the want of roadway multiplies distances and expenses which separate the centres of population from the centres of production and commerce.

4.—The construction of ports in Montevideo, Colonia and Maldonado, which is an urgent necessity that the nation may realize the immense economic and commercial future which its topographical position and the condition of its soil warrant.

He thinks that the elevation and consolidation of public credit abroad and at home demands as a primary condition that the contraction of foreign loans should be energetically opposed unless their object be the construction of public works of urgent realization and by their nature reproductive.

It is necessary to organize the national finances upon a basis balancing the expenses of administration and resources of the nation so that the country may provide for itself in all relative to the consolidation and payment of internal debts that exist or may be created by the exigencies of the national life. The economic and commercial situation of the Republic lends itself exceptionally to the easy carrying out of a good financial plan.

The country is perhaps the only one of Latin America which develops its industry and commerce on the basis of metallic circulation, and every effort and all previsions of governor and governed should be directed to the conservation of that inestimable advantage which we at present have over all the countries that live under the calamitous regimen of paper-money.

Forced currency has never been, nor is it possible that it should be the object and the result of a financial combination. No government however thoughtless has yet existed that has knowingly and voluntarily abandoned metallic circulation, the stability of all values, for a paper-money regimen, representing fluctuation and a permanent lack of stability in commercial transactions.

The apparent advantages offered by paper money in the facility of personal credit, resulting from the abundance of the circulating medium, is surpassed by the prejudices and disastrous losses caused by the continual alterations in the price of gold which rules where forced currency reigns.

This regimen is always the product of profound perturbations in the organism of the nation, occasioned by grand social or economical crises elaborated by complex causes superior to the prevision and will of man.

It would be difficult in a country where State banks do not exist that the financial acts of the Government should produce forced currency, but it is not impossible that official action may foresee and conjure that economic solution, which though a calamity, is the remedy of greater calamities, and in this sense security may be felt that in this country forced currency will find no more energetic and decided an enemy than the government over which he presides.

Though in material progress the action of government is limited, it is not so with relation to its moral progress. Virtue and liberty are inseparable companions in the history of nations.

In republican countries, above all, the government which has public education under its dominion should remember that the greatest of all moral progress is achieved on the benches of the primary school and is perfected in the struggles of public life afterwards.

Liberty is the permanent school of public and private virtue, but it is necessary that virtue permanently preside at that school.

However much importance he may give to the progress of material interests he will always give greater importance to the progress of moral interests.

If the multiplicity of phases of a programme of Government could be enclosed within a single synthetical formula, he would express his by saying that he proposes to carry into practice in all its manifold forms, the truth of free institutions.

He does not ignore the magnitude of the compromise contracted with this country, but trusts with the help of God and the strength of his own will to fulfil it.

The Manifesto is signed.

JULIO HERRERA Y OBES.

Montevideo, February 26th 1890.

R. P. Times.

THE NEW PRESIDENT OF URUGUAY.

THE EVENT OF MARCH 1.

At one o'clock yesterday, March 1st, the troops of the garrison were stationed, according to orders from head quarters, around the south side of Plaza Independencia opposite the Government House and along Sarandi; the artillery being specially commissioned to act as a guard of honor at the General Assembly, during the voting of the new president, afterwards joining the other troops.

The Assembly, having elected Dr. Julio Herrera y Obes as President of the Republic, went to his house for him and from there accompanied him in triumph to the government house, amidst the "vivas" of crowds of people and the noise of rockets. As the new President entered the Government House, surrounded by numbers of friends, the crowds which thronged the immense Plaza Independencia filled the air with deafening cheers.

In the reception saloon of the Government House, General Tajes, in the presence of all the foreign diplomatic corps, the Deputies, Senators, many officers and high dignitaries of the State, as well as a large number of visitors of various nationalities, handed over to President Herrera the scarf and wand of office.

On leaving the Government House President Tajes was accompanied by all present and an immense concourse of people to his house. One of the features of the day was certainly the splendid appearance of the regiment of cavalry who, all dark colored men, capitally mounted on smart-looking grey horses, were attired in a new uniform of bright scarlet. This well-mounted regiment, which, closely packed, stretched half round the Plaza Independencia, rode well together four deep, and in their new uniform made a most effective debut.

The election in the General Assembly took place at half-past two o'clock p.m., Dr. Julio Herrera y Obez being elected President of the Republic till the 1st of March. 1894, by no less than forty-seven votes.—*River Plate Times*, March 2nd.

Railway Items.

The kilometrage of the Southern Railway in January was: Locomotives 35,428; carriages 2,049,893; wagons 8,064,246. These figures shew what an enormous traffic passes over thie line. The traffic returns were as follows:—

	Number.		
First class passengers	31,442	$ 92 199·82	
Second " "	45,509	" 66,508·59	
First " " (double fare)	91,997	" 58,213·08	
Second " " (double fare)	53,091	"103,920·69	
	222,309	$230,212·57	

The quantity of goods carried was 91,664 tons, including 13,000 tons of wool and 5,000 tons of hay. The company derived from the goods traffic 544,000 dollars including telegrams and sundries, the traffic receipts in January were 832,706.51 dollars, from which must be deducted the loss on exchange set down at 102.843.23 dollars, thus leaving a balance of 729,863 28 dollars. The working expenses were 300,038,03 dollars, the net profits being therefore 429,825.25 dollars.

The Tres Arroyos Extension earthworks are now near Sauce Grande Arroyo, the bridge across which is to begun immediately. This bridge will be one of the largest in the country. Its length will be 750 metres and its height 8 metres. Rails are being laid with great rapidity. Work is going on in the 4 sections, some 800 men being continually at work. The principal encampment now is at Naposta.

We received yesterday from Dr Araoz a circular stating that Las Perdices kil 55 Andine Railway, has been made a passenger-station.

A telegram was received yesterday from Inspector Olivos reporting a derailment at Recreo station on Sunday night. Nobody was hurt.

The contract for the construction of the railway from Villa Maria to Reconquista.—Messrs. G. Soler and Co.'s concession—is now ready for signature. This line is to have a length of 573 kils.

The Central Cordoba Railway plans (altered) are now before Government.

The La Plata Assessor has sent his report to the local government on a recent application filed by the Southern Railway. It appears that according to a decree issued two years ago the company were bound to erect a station on the Centro Agricola belonging to Messrs. Imaz and Rivero, and as there is already one station at Las Martinetas, about 1½ kilometre from the Centro, the Company applied for the annulling of the decree. The Assessor sides with the railway, and the decree will therefore be annulled.

The 7 a.m. train from Moreno, Western Railway, arrived an hour and a half behind time yesterday. It appears some accident had happened to a goods' train and some delay consequently. The passengers were furious, as they generally are under such circumstances.

EDITOR'S TABLE.

The terrific "blizzard" on the Bolsa yesterday fairly scalped, in a metaphorical sense, the whole population of the city. People felt as in a nightmare, dreaming that they were falling down a precipice. The douce, the dogs and the d——l were successively referred to as the destinations of the country; and one indignant subscriber told us in confidence that he believed that we were going much further, but which of the three he referred to he left us without saying.

The news from Montevideo yesterday was that they are all in roaring spirits there, and expect a furious boom there in everything. Beware of booms, Oriental brothers. A nice plight we are in here now, after all our booming. The mere mention of the word makes people shiver.

The "sala de armas" of the Club of San Martin, F C R, was inaugurated on Saturday last by an assault at arms in which several members and professors of the Club de Esgrima of this city took an active part. The "fiesta" was most interesting, the assaults in several instances, particularly the last between Mr. Laugevin and an Italian professor, brilliant, and altogether a most pleasant entertainment was the result. San Martin, like most of the city suburbs, is going ahead and with its club and "sala de armas" will be able to hold its own.

There was a patent printer's error on Sunday in our article "The Settlement," where the receipts of the Customs in paper during February, 1889, were set down as 6,300,000 dollars, instead of 3,600,000 dollars.

Influenza keeps flying about and fresh patients get into bed every day. We are happy to say that Vice-President Pellegrini was better and got out of bed yesterday for the first time.

People were still looking for February's Immigration figures yesterday, and it was rumored that the falling off is tremendous. The figures should be published at once. They are generally out on the 2nd of each month.

We regret to hear of the decease of Mr. Thomas Maguire jun. of Suipacha and tender to his bereaved father and relatives our most sincere sympathy.

The fiasco of the Port lands auction on Sunday is a tremendous lesson and shows us all where the country is: yet, in spite of the present depression, the day is not so far off when all the bed sheets in town (pocket-handkerchiefs are out of the question) will be insufficient to dry the regretful tears of the timid capitalists who shrank from securing bargains in city sites on Sunday.

The most indefatigable of Buenos Aires publishers, Mr. Jacob Peuser, was again in the field yesterday with the third edition of the well-known "Tratado Zootecnico" of A. Sanson. This third volume treats of horses and asses, and is of immense value to breeders. The translation from the French is by Dr. Emilio D. Cabral, and excellently done.

We salute our new Brigado colleague *La Epoca* and wish it length of days and of subscription lists.

The following is important for young people whose parents have handicapped them in life with ugly names:—"The statement that a baptismal name can be changed at confirmation rests on a dictum of Lord Coke in his "Institutes", who declares it part of the common law of England, and its legality has been acted on at various times since."

The farewell doings at the Tigre on Sunday in honour of Mr. Bocayuva went off well. Rowing and steaming about on the Lujan, flags and music, chicken and champagne, heat, sunburn and mosquitoes, a big dinner, splendid illuminations afloat and ashore, and finally "the light fantastic toe"—such was the bill of fare, and the distinguished company looked most decidedly done up when the clock struck the hour for retiring. Mr. Bocayuva will sail for Rio to-morrow in the Portugal.

The farewell Carnival ball at the La Plata Club on Saturday night lasted till near 6 o'clock on Sunday morning. It was a very grand entertainment. The belle of the evening was a young lady with golden hair decked with wheat, representing Ceres. Another young girl had a curious dress with the names of all the newspapers of Buenos Aires stuck on it.

Mr. Bocayuva seems to have as much iron in his system as Bismarck himself, although he is not so fond of blood as the great Chancellor. In spite of the fatigue of Sunday's grand doings at the Tigre he attended a ball match in his honor at the Fronton Nacional yesterday afternoon. The games in the same alley on Sunday were very good, Elicegui and Samperio being the heroes of the day.

Several shooting affrays took place in the city on Sunday night; also an attempt to murder a wife, through jealousy, in Calle Peru, and the suicide of a woman of 21 in Calle Belgrano.

The Rosario *Reporter* says, that, on the Central Argentine line, near Cañada de Gomez, a combination of pigs and "gin del pais" has created such a terrible "foco de infeccion" and stench that passengers have to hold their handkerchiefs to their noses when passing the place. The pigs are invariably blind drunk, and leer at passing trains in a most comical way.

The doings in Montevideo on Saturday to speed the parting and welcome the coming Presidential guest lasted well into the morning. The greatest order prevailed the only exception being a free shindy amongst the members of that aristocratic institution, the Club Uruguayo, who had a general boxing affray, because the Committee refused to

THEATRES

Jardin Pasatiempo, Parana esquina Cuya.—Direccion Forlet. — Folies Buenos Ayres.

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EDUARDO IRIAS, Secretario.
715 fb28mr 28

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D. E. F.
C Edenborough, A P Davies. A. Ernst Alex Davidson, J Dalton, E Dum, F Fitton Miss Mary Farrell, W Delham, Miss M

G. H. I.
E. Goslin, S E Hayman, Mrs Kate Hill, B Havre. E Hardy, C Harrison,, Howard, A. H Gibbon,
Marshman Hill, E Gibbs, Miss Mary Hollstein, J Hughes, M Hanly, Andrew Garriock, Sr Grimes, C Gamble, F W Holworthy, A Garriock T. W Hurley, J Hill,

J. K. L.
John Kay, Miss G Looker, R Lord, A M Karl, H T King, J Kellett, E Lowe, W Jockey, Miss A Murchie.

M. N. O.
C McLoan. Mullvany, D A Madill, Mu cirie, Thomas O'Flaherty, M. Meane, G Merson, R Newburn, Thomas McKeegan, Ellen McGrath, J McCann, Gustave Napp, Maggie Morrissey, J Newton

P. Q. R.
Mrs W Reymund, B Plate, Mrs J Reid, L Reble, P Quin, John Purcell, H Poore, H Ring,

S. T. U.
H Swingler, Miss Slattery. Stapleton, B Stainforth, C M Thompson, Miss Mary Sweeney, H Taylor, M Sprinri, R Shepperd, Miss M Scallan. W Sheppard, Miss M Stafford.

V. W. X.
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315 jan15y15

ON 'CHANGE.

PRICE OF GOLD TO-DAY.
First Ring..... 260 00
Second Ring..... 263.00

Monday, March 3rd.

A quiver of apprehension ran through the hall this morning as the premium began to bound upwards in spasmodic jerks of two and three points at each sale. The very floor seemed unable to stand the terrific anxiety and suspense, and the panic-bird fluttered its wings over the head of the marker as for the first time within his recollection he chalked up the dread evidence of the crisis in those very same columns that some months ago breathed nothing but confidence and buoyancy. The whole market looked on with amaze. The Rubiconic figure of 250 was passed at a bound; 255 was reached before the gutter snipes or stags had time to convince themselves of the evidence o their eyesight, and 260 bristled before them ere the bell rang down the curtain on the speculative drama. To say that the market was staggered by this tremendous flare-up is to say little. The bears reeled under the suddenness and violence of the shock, and nobody seemed to know what to say about the matter. It may be taken for granted that the market at large has to some extent snugged up and made ready for the gathering gale. There will be thus less damage to make good, less leeway to make up; but even though the storm was presaged, the violence of the morning's spurt in gold made even the boldest stand aghast. Eleven points rise in one ring is no bullish sally nor speculative push; it is stark, staring evidence of the pass to which matters have come when the gold famine has set in in dead earnest with its pitiless host of buyers and no sellers.

Not less menacing as a factor in the general snag-up is the tremendous falling off in the immigration returns. Those for last month have not yet been published by the Immigration office, but calculations go to shew that since the beginning of the year there has been a falling off in the arrivals of 20,000 souls as compared with same period of 1889. These figures are another note of alarm. They ring out clarion-tongued the deviation of a current that was fertilizing and enriching the country at a pace that has been the proudest boast of every out-going president, and strike the keenest blow of all at the country's progress. With the falling tide of immigration there is nothing to look forward to and everything to fear. It is to be hoped that matters are not so far gone yet as to have escaped amending, especially in this all important question of our immigration returns.

Operations in gold at the first hour barely embraced the sale of about a third of a million. Rates opened for cash at 249.50 and closed firm at 260; for dates, only some small lots changed hands at 255, Stocks tumbled at a headlong pace, there being no buyers for National Bank Shares at 135, Constructors at 40, or Catalinas at 30. Even Cedulas, though they managed to hold their own, could make no headway, and will eventually have to give way in sympathy with all the other stocks.

The following is a summary of operations effected this afternoon during the first ring:—

Gold—

For cash	$232,337 at 249.50-249 260
March 8th	60,000 at 254-255-254.50
March 31st	20,000 at 254-255
March 15th	15,000 at 251-255
	$327,000

National Bank Shares—

For cash	100 at 135

Catalinas Moles—

For cash	850 at 35 30
March 4th	600 at 30
March 31st	250 at 36

Banco Constructor—

For cash	1,750 at 35 40
March 31st	2,800 at 50

National Cedulas—

For cash A	3,000 (gold) at 65
For cash A	1,500 at 100
For cash D	5,000 at 92
For cash C	2,900 at 90
For cash E	30,000 at 93.50

Provincial Cedulas—

For cash K	30,300 at 68-66.50
For cash L	2,800 at 65.30
For cash M	2,000 at 61.80
For cash N	50,500 at 61.60-80-61
For cash O	9,500 at 61.20-61- 61.20
For cash P	173,000 at 61.20 61

The "fiasco" which attended the sale of the Madero Port lands yesterday must awaken even the most obtuse understanding to the gravity of the situation. A crowded auction-room and an energetic auctioneer were expected to give good results, but from the very first moment, in spite of appearances, it was apparent that there were no bidders, causing the sale to be suspended after the hammer had fallen on the first lot. This was secured by Mr. Madero for 21 gold dollars the square yard. Not a single further bid could be elicited, and the sale had to be abandoned.

Although this unlooked for failure may be justly attributed to the unsettled state of the market, it will now react on the latter and add to the general complexity. Railway sales falling through, loans declined and lands unsaleable are no palatable facts to dwell upon, and, combined with the "shooting" of the premium up to 160 o/o, form a formidable arraignment of the disastrous financial policy that has led the market to such a perilous pass. The clouds are gathering thicker and blacker every day, and the failure of Messrs. Funes and Lagos to sell these lands, which a short time ago were squabbled for and wrangled for by half a dozen capitalis s, but adds the last tinge of blackness to the situation. The last ray of confidence may now be said to have disappeared. Hoping that the worst is past is the extent of even the most optimistic expectations, and the market lives on the news of the moment, trusting nothing and fearing everything.

In another column will be found the preliminary statement of the Equitable Life Assurance Company of the United States. The figures are most interesting, and reflect the enormous business the company is doing.

There seems to be no truth in the rumour spread of large gold shipments to Montevideo. We note that the *Telegrafo Maritimo*, well informed in these matters, says nothing about the arrival there of such sums.

The report was current to-day that the Provincial Government has received most favourable propositions for the purchase of the Western Railway, the price being set down at nearly sixty millions gold. It this prove true it may relieve the situation, as many believed that the Western Railway would have to share the fate of the Andine Railway, Municipal loan, and Madero Port lands; that is to say, stand over for the future.

The following operations were effected in the Montevidean "Centro Comercial" on Saturday:

Comp. Nacional de Credito—
For cash 4,500 at 53 to 53½
National Bank Shares—
For cash 50 at 120
March 3rd 100 at 121-120

We take the following from the *European Mail*:

"Wool continues firm, and a fair business is being transacted at the full limit of quotations. At the first series of sales of colonial and other wools for the present year, begun here on January 28, there was a good attendance of both home and foreign buyers and fair spirit in the biddings. Prices for Australian wool ruled on a par with the closing rates of last series, while Cape wools sold here and there slightly in favour of buyers. In the hide and leather market there has not been much animation, although some fair-sized parcels have been sold at full rates.

Mr. J. P. Boyd, who has arrived out from England, was warmly welcomed on 'Change by his numerous friends. Mr. Loinan, one of our most successful German brokers, took leave of his friends and sails for Europe in the packet.

The London and River Plate Bank shewed still further improvement to-day. The manager moved into his new office, which is lofty, well-lighted and commodious, and the wooden "shebang" is at last removed.

There was talk on 'Change this evening of a very large failure, but unconnected with trade or the general market—chiefly in land operations, and the assets are said to be very large.

Letters from Montevideo to day were most favourable, and some of the leading brokers down there advise their clients here that there is a "boom" in everything.

Property, both town and camp, shews a great fall. We hear that a house for which 60,000 m|n was lately asked as a very low price, has been sold for 30,000 m|n. Estancia lands at General Acha are offering at 3,600 m|n per league.

The Entre-Rios Argentine Extract of Meat Company have applied for registration of statutes.

Another most important frilure was spoken of at a late hour, and created much surprise as the partw in question holds a most important position in this city. The cause is attributed to the stand-from-under drop in the shares of a company with which he was linked. Nothing certain, however, is as yet known, and we merely give the rumour.

The excitement at the second hour rose to culminating point. The hall was crowded to overflowing, and the attention of all was rivetted on the quotations. Prices started for cash at 262, a few lots being sold at that rate, which seemed to relieve the anxiety. Suddenly a lot of 10,000 was marked up at 272, causing in the hall the same effect as if a bombshell had burst in the midst. A jump of ten points in a sale was so startling that the 300 quotation seemed inevitable; fortunately the reaction began, and gold sank slowly to 363, at which it closed. In shares little or nothing was done, but Catalinas fell to 28 and closed weak at 30. Cedulas all reflected a decline, completing the general picture of depression.

The following is a summary of operations effected this evening at the second ring:—

Gold—

March 3rd	$999,544 at 262-272--258--264-262-263
March 8th	40,000 at 267-260
March 31st	210,000 at 2.0-260-262
April 30th	20,000 at 269
March 15th	40,000 at 264-259
	$1,309,544

Catalinas Moles—

March 4th	900 at 30-28-30

Banco Constructor—

March 4th	600 at 40

Provincial Cedulas—

Mar. 4th K	34,200 at 65 62
Mar. 4th N	23,500 at 60.70-60
Mar. 4th O	14,000 at 60.60-59.50-60
Mar. 4th P	200,000 at 60.50-59 60-70

Mr. Callander, estanciero of Entre Rios, who arrived out lately from England on a pleasure trip, took leave of his friends to-day. He leaves in the R.M.S. Don, highly pleased with the great progress of the country, which he has not previously visited since 1880.

With regard to the shortage in the liquidation, it is reported to be about a million dollars. Mr. Schweitzer holds himself responsible for his entire loss and will protect his brokers by handing over his properties, though it will be very difficult to realise these now in the present condition of the market. It is thought everything will be arranged, as the properties are ample value for the amounts due. The Board of the Banco Constructor de la Plata have given Mr. Schweitzer six months' leave of absence.

A most important sale of real estate has been effected in San Nicolas, Messrs. Juenda and Alberti selling to the San Nicolas Port Company a property, containing 489,591 square metres for 1,958,478 dollars. A short time ago the sellers bought this property, but with a much larger area (nearly four times) for 410,000 dollars m/n.

The sale of the La Gama, "Centro Agricola," in Bahia Blanca, is reported for 402,600 dollars m/n. Sell r, Mr. Laplacette; buyer, Mr. M. Lopez Osomio.

Messrs. Dreyfus and Co. have embarked in the sailing-vessel Bianca Casanova 18,195 bags of maize for Queenstown or Falmouth for orders.

The s.s. Toyle has loaded 17,118 bags of maize in San Nicolas and 9148 bags in Buenos Aires for St. Vincent for orders, consigned by W. Bertram.

The s.s. Broomhaugh has loaded 10,114 bags of maize in Buenos Aires for St. Vincent for orders, consigned by W. Bertram.

The following is the movement of values over the liquidator's counter in Montevideo at the last liquidation. The amount of Obras delivered is not large:—

Deuda Amortizable	$ 500,000
Cedulas Hipotecarias serie A	1,460,000
" " B	100,000
National Bank Shares	13,760
Cia. Nacional de C. y O. P	3,500
Italian Bank Shares	560
Caja Credito Uruguayo	400
In money	2,301,770

The R.M.S. Don cleared to-day a full ship and with the following list of passengers. She takes no cargo:—

Mr H Roe, E Martinez de Hoz and family, C W Drabble and family, Mr M Kopps. Mr Washington Hume, Mr and Mrs Ravenscroft, Mr G S Isaacs, Mr Perks, Mr Mayer, Mr Cleary, Mr John Eggington, Mr H Dobson, Mr and Mrs Callender, Mr A Drabble, Mr J Loza, Mr D'Flannery, Miss Lomer, Mr E Davidsson, Mr Bennett, Mr Robson, Dr Cooper, Dr Leeson, Mr James Brayshaw, Mr W Meigrs, Mr and Mrs P O Browne, Mr and Mrs C H Walker and family, Mr Leman, Mr H B Banbury, Mr E G Renny, Mr John Hodsoli, Mr R David, 20 second class and 60 third class.

From a late exchange we note that Justice Butt on January 20th awarded the s.s. Hurworth £3000 for salvage services rendered to the s.s. Maxolme in the Bay of Biscay and English Channel. The Hurworth was to the northward of Cape Finisterre, bound from Odessa to Rotterdam, with a cargo of grain. There was a strong gale from the north-west, with drizzling rain and a heavy swell. Rockets were observed in an east south-east direction from some vessel in distress, and the course of the Hurworth was at once altered to go to her assistance. The vessel proved to be the Maskelyne, which had broken her shaft while on a voyage from the River Plate to Antwerp with passengers, mails, and a general cargo. The Hurworth remained by the Maskelyne until daylight, and then, after considerable difficulty, succeeded in taking her in tow. After the towage commenced the weather increased in violence, and it became necessary to batten down all the gratings and openings in the deck, as the sea made clean breaches over both vessels. Eventually the Maskelyne was brought into Falmouth in safety. The value of the Maskelyne, her cargo and freight, was £35,262.

From Norton and Son's Circular we take the following figures, which show the state of the lumber trade between the United States and Bahia Blanca:—

	White pine	Spruce	Pitch pine
	Mil. feet		
Total shipments to B. Blanca and up river ports during Dec., 1889...	957	1,482	2,735
Previously exported since Jan. 1, 1889.....	20,553	15,782	23,404
Total shipments to B Blanca and up river ports for 12 months of 1889	21,910	17,264	26,139

Although our well-informed colleague *La Prensa* asserts with unnecessary warmth that there is no crisis in commercial circles, adding that the failures up to the present in business would not amount altogether to half a millio shinplasters, it is significant to note that the Commercial Judge had 400 bankruptcy petitions before him in January, and an equal, if not a larger, number in February. This points to nothing less than the beginning of a general collapse, as one failure will draw in others and so on until the most respectable and strongest establishments may find themselves menaced. Meantime, nothing can be done. Business has to be maintained at a standstill until the general liquidation that is going on comes to a close and clears the horizon.

The following figures shew the value of gold coins in the National paper currency with to-day's premium of 163.00 o/o:—

$ m/n.	$ m/n
£ stg. equal to 13 25	U. S. Eagle ...27.25
20-fc. piece ... 9 52	Argentino 13.15
20 marks 12.99	25 S. Pesetas...13.15
20,000 reis.....29 77	5 Soles (Peru) 13.15
Condor 24 86	Ounce.....42 80
Sp. Doubloon ..13 58	$ Oriental..... 2.81

BOLSA TELEGRAMS.

Montevideo, March 3rd.
Comp. Nacional de Credito—
For cash, 52½
Deuda Amortizable—
For cash, 45
National Bank Shares—
For cash, 121
Cedulas Hipotecarias—
For cash, 75

Exchange—	Banks	Private
London.....	50½-¾	50⅝
Paris.....	5.31-33	5.34
Antwerp ...	5.32-33	
Rio, ...	10,000 reis.	
Buenos Aires,	½ discount	

Arrivels—Clapegron from London; Grotava and Bellena from Liverpool; Anne Catragne from San Francisco; Thos. Perry, Charles Kentville and Eligen from Cardiff; Journey from New York; Parana from Havre.
Venus and Golondrina sail.

Sailings of Steamers.

"LA PLATENSE"
(F. Co, Ld)
March 4
For Asuncion and intermediate ports the steamer Cosmos leaving the Central Station at 2.55.
Jupiter for Montevideo from La Plata at 8.35 p.m.
For Montevideo the steamer Venus from the inner road at 5.30 p m.
Tridente do do at 4.30.

BIRTH.

On 1st March, the wife of Walter Woodgate, of a son.

DEATH.

On the 24th of February, at Suipacha, Thomas Maguire, son of Thomas Maguire, aged 27 years.

A REQUIEM MASS will be celebrated at the S H Convent Rio Bamba, on Wednesday March 5 at 9 a.m. for the rep se of the soul of Mary of Mercy Moore who died in Australia on the 4th of December. Friends and relatives are requested to attend. 12 1 5

Thomas Wood & Co.
161—CALLE MAIPU—161
Chilled Tramway, Waggon and Trolley Wheels, Tram Coach fittings of all classes Gun metal fittings. Pumps, Pulleys, Leather Belting, Suction and delivery hose. Galvanized Pipes and fittings, and General Engineers' and Contractors' Stores.
4 324 sp12 mar12

Champagne
Max Sutaine & Co.
This Champagne is supplied to all the best London Clubs and to most of the officers' messes of the English army.
Sole agents in the Argentine Republic.
Moore & Tudor,
163 MAIPU
4 450 18dc xp

The New Zealand Shipping Co. Limited.
— Fleet of Steamers —
RIMUTAKA, RUAPEHU, TONGARIRO
AORANGI, KAIKOURA.

Steamer	Tons Reg.	To sail from Rio Janeiro
Aorangi	4163	Feb. 14
Rimutaka	4474	March 13
Ruapehu	4163	April 10
Kaikoura	4474	May 8
Tongariro	4163	June 5

THROUGH FARES TO LONLON FROM BUENOS AYRES:

1st Class.	2nd Class.	3rd Class,
£35	£20	£12

For passages and further information, apply to
Wilson Sons & Co., Ltd.
Agents.
326 n n Cangallo, Buenos Ayres.
Montevideo—Solis 55 and Rio Janeiro.

THE
Netherlands American Steam Navigation Company.
FOR
Boulogne and Rotterdam.
The rapid Mail steamer
Schiedam
Captain Roggeveen
will sail on the
28th February
First Class passage for Paris $130
Third " passage for Boulogne 33 gold
" Rotterdam 36 "
" Bruxelles 36 "
" London 36 "
For freight and passage apply to the General agency
352 CUYO 352
New number
295 ap12 mr18

THE
New Zealand and River Plate Land Mortgage Co., Ld.
Subscribed Capital—£2,000.000
HEAD OFFICE
1 Lendenhall Street, London, E. C.
CHIEF NEW ZEALAND OFFICE
Queen Street, Auckland.
CHIEF RIVER PLATE OFFICE
Calle Reconquista 412, Buenos Aires

This Company makes loans on Mortgage of Real Estate in the Argentine and Uruguay Republics, and will undertake al Mercantile and Financial business both here and in London.

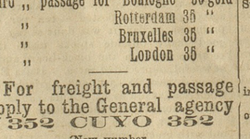
Any further information, forms of application &c. can be obtained at the office of the Company.

H. Alfred C. Cox
Manager.

Local Director—
ROBERT M. RAMSAY.
Agents in Rosario de Sta. Fe—
ERNESTO DAVIS & Co.
Do do Montevideo—
J. J. HORE.
220 jll xp

Notice of Removal—James Pollard, Carpinteria and Furniture making Shops are now removed to Banfield Station, where every attention will be paid to order as heretofore 193 10xp

W. EARNEST
Buenos Ayres,
719—Calle Belgrano—716
MACHINERY
For Agriculture and Industry



Double-furrow Plows, "Colomo Reformado", "Argentino Reformado".
Agent at Rosario:—
PH. WAGNER,
Calle Progresso 399 to 423.
24 1m8I

A VACANCY for one or two respectable gentlemen to breakfast and dine. English family and English cooking. Apply Peru 1213 n|n. 41 3 6

SMALL ROOM—To let in house of quite English family. Rent $9 per month. Close to tram and railway station Suitable for a single man. 139 Calle Tres Esquinas, Barracas al Norte. 39 3 6

RESPECTABLE Person of 35 wishing to return to England would be pleased to give her services as maid or nurse in return for passage paid. Address Mrs. Hall, Post-office, Quilmas. 32 3 9

L'pool Brazil and R. P. Steamer
LAMPORT & HOLT'S LINE
Departure from Buenos Aires.
ANTWERP AND LIVERPOOL
BELLUCIA (Eng) Capt. Aargaard March 1
LIVERPOOL
via Bahia
ARCHIMEDES Capt. Austin March 2
ANTWERP
(Via Bahia Blanca)
BUFFON, (Eng.) Capt. Glasspoole March 3
LIVERPOOL
SAMARA (Eng) Capt. Cowie March 5
Loading in the Rio Parana
ANTWERP
(via Rio de Janeiro and Southampton)
HEVELIUS* (Bel.) Capt. Lyons March 8
Carrying the Belgian mails
ANTWERP AND LONDON
ILIOS (Eng) Capt Potfs March 10
Loading in the river Parana
ANTWERP.
GARRICK (Eng.) Capt. Howard March 15
Loading in the Rio Parana
Reductions made in favor of Families and Companies. First Class Return tickets available for 12 months: at a reduction of one fourth.
Prepared prepaid passages issued to those wishing to bring out friends.
Cargo and passengers for New York will connect with the New York boat from Rio
N.B.—Certain steamers marked * are now specially provided for passengers, have improved accommodation and appointments, and carry Surgeons and Stewardesses.
T. S. BOADLE & Co, Agent,
449 Calle Reconquista 449.

Royal Mail
Steam Packet Company.
DON
3913 tons 4676 power
Capt. P Rowsell
Will sail on
March 4th
For Rio de Janeiro, Bahia, Pernambuco, Lisbon, Vigo, Southampton and Antwerp.
These steamers will load for any other continental port than ANTWERP if sufficient inducement offers.
Mails, Specie, Cargo and Parcels to all the above ports.
These steamers are provided with every accommodation for carrying passengers, and table-wine is given to all classes.
RETURN TICKETS
Are granted to 1st class passengers with deduction of 25 o/o on passage money.
FAMILIES AND COMPANIES
A considerable reduction is made in their favor.
Persons wishing to bring out their friends from Europa can arrange with the Company's Agent on reasonable terms.
HENRY L. GREEN
Reconquista 412 nm,
Agent n Rosario—
Messrs. Barnett & Co.

Royal Mail Steam Packet Co.
DIRECT SERVICE
— TO —
Europe, without calling at Brazilian Ports.
The "ATRATO"
5140 tons 6739 horse power
Captain L. R. Dickinson
will sail on
April 29th
DIRECT TO
Lisbon, Vigo and Southampton
This fast steamer, especially comfortable for passengers of all classes, is expected to reach England within 18 days of leaving the River Plate, thus presenting an unusually favourable opportunity for people intending to go to Europe this season.
Mails, Specie, Cargo and Parcels to all the above ports.
These steamers are provided with every accommodation for carrying passengers, and table-wine is given to all classes.
Return Tickets
are granted to 1st class passengers with deduction of 25 o|o on passage money
Families and Companies
A considerable reduction is made in their favour. Persons wishing to bring out their friends from Europe, can arrange with the Company's Agent on reasonable terms.
HENRY L. GREEN,
Reconquista 412.
Agents in Rosario—BARNETT & Co.
298 f11 apl5

REGULAR GERMAN MAIL
Hamburg-South American Steamship Co.
REGULAR LINE BETWEEN
THE
River Plate and Hamburg.

Names of the steamers—	
VALPARAISO	BUENOS AIRES
ARGENTINA	HAMBURG
MONTEVIDEO	PARANAGUA
DESTERRO	SANTOS
CORRIENTES	URUGUAY
PETROPOLIS	TIJUCA
RIO	CAMPINAS
ROSARIO	OLINDA
BAHIA	CURITYBA
PERNAMBUCO	PORTO ALEGRE
CEARA	SAN NICOLAS
LISSABON	BELGRANO
CENTRA	ITAPARICA
PARAGUASSU	AMAZONAS
PATAGONIA	

The following steamers will sail:—

DESTERRO	P H Dreyer	Feb. 17
RIO	W Wichmann	Feb. 24
BELGRANO	T Riedel	March 2
PERNAMBUCO	L Scharfe	March 9
CAMPINAS	A Barreles	March 17
CURITYBA	A Birch	March 24

Direct for Hamburg.
All these Steamers carry Physician Stewardesses.
Carrying Cargo, Parcels, and Specie These steamers receive cargo for
BREMEN
And Ports of Sweden and Norway.
Transhipment of same in Hamburg on account of the Company.
For freight, passage, and further particulars apply to the Agents
LUDERS & CO.
861. — Rivadavia — 861.

Imperial German Mail
Norddeutscher Lloyd.'
Regular Line between the River Plate and Bremen via Vigo, and Antwerp.
The Steamships

Stuttgart	sails on	28th February
Strassburg	"	16th March
Munchen	"	25th do

All these Steamers take 1st and 3rd class passengers, carry Physicians and Stewardesses. Receive cargo, specie, and parcels to all the above ports and subject to tran shipment for
HAMBURG
And ports of England, Holland and in combination with the
Forenede Dampskibs Selskab in Copenhagen
From Antwerp to and from the ports o. Norway and the Baltic.
The Company covers Insurance on Specie shipped in their Steamers.
Prepaid-Passages issued to those wishing to bring out friends.
For freight and passages and furtherr particulars apply to—
K. von Emster, Agent
MAIPU 185 n n

Chargeurs Reunis
Compañia Francesa de Navegacion á Vapor.
Salidas fijas de Buenos Aires
El 8, 18 y 25 de cada mes
Tarifa de Pasages
1ª Clase ps. 180 oro. 2ª Clase pes. 76 oro o su equivalente en m|n. curso legal.
N.B.—Los pasageros de 1ª clase que deseen embarcarse en Montevideo gozaran del pasage gratis en los vapores de la Platense Flotilla Company.
Pasage del vaporcito para el embarque en la rada "gratis."
En la agencia se despachan pasages del Havre y Burdeos a Buenos Aires a os siguientes precios.
Tercera clase (con camarote) pes. 70 oro
Entrepuente pesos 35 oro.
El precio de los pasages es en oro o su equivalente en moneda nacional curso egal al tipo del dia.
Por mas informes al Agente General
P. CHRISTOPHERSEN.
Buenos Aires, Calle Piedad 35.
Montevideo, Calle Piedras 144.
Rosario, Calle Puerto 15.
San Nicolas, Calle Belgrano 25.

WHIGHAM & LIVOCK
Members of the Royal College of Veterinary Surgeons, ENGLAND.
Veterinary Hospital
150 Avenida de la Republica
(Antes) Larga Rocoleta)
CINCO ESQUINAS.
Union Telephone No. 2602.

Wire-Haired Fox-Terrier
White, black spot on head and back. Lost from office of the Royal Mail, Calle Reconquista. Anyone finding the same will be handsomely rewarded. 53 3mr6

Ferro-carril de Buenos Aires al Pacifico.
Boletos de Cama.
Desde el 1° de Marzo proximo se expedirán unicamente en la boleteria de la Estacion Central.
635 fb25 m4

Camp to Rent
To be rented several lots of good meadow land, suitable for agriculture or stock-raising, with first-class houses and barns, within 1½ leagues of the Estacion Paraiso, F. C. at Rosario, in the partido of Ramallo.—Apply at the Establishment of Mr. Eduardo G. Telegmann, in the same partido.
169 5mar5

The Oldest Acciden Insurance Company in the River Plate
La Indemizadora.
Issues Accident Policies for
$10,000 in event of death.
10,000 for loss of two eyes.
1,000 for loss of two feet.
10,000 for loss of two hands.
10,000 for loss of one hand and one foot.
5,000 for loss of one hand.
5,000 for loss of one foot.
5,000 for loss of one eye.

Partial and Total Disablement.
Three, Five and Ten Year Policies at Special Rates.
For further information apply at head-office of the Company, 731 Rivadavia, Buenos Ayres: or at its agencies in all the principal towns in the Republic.
J. P. Cox, Manager.
723 fb28mr15

Machines for making Ice for families,
On sale at Moore and Tudor, Maipu 163.
66 f3 ufn

INSURANCE COMPANY
Accumulated Fund
30,000,000 dollars gold
Charges moderate and payments liberal.
BRANCH OFFICE IN BUENOS AIRES
476—Calle Piedad—476
The large Accumulated Fund of this Company offers absolute security to insurers.
The Surplus Fund of the "ROYAL" over its liabilities is larger than that of another Fire Insurance Company in the world.
For further information apply to
J. R Stafford
Manager
Calle Piedad 476
Buenos Ayres. 255 f11 xp

Northern Assurance Company
LONDON AND ABERDEEN
Life and Fire Insurance Office
Capital £ 3,000,000 Sterling
Agents for the Arg. Republic
Th. Bracht & Co.
102 Calle Cangallo. altos.
The Agents have full powers to settle claims without reference to the Head Office

J. de BOER.
Agente General de la Compania The Netherlands Seguros contra incendio (ZUTPHEN)
Agente General de la Compañia Hamburgo Magdeburguesa Seguros contra incendio (HAMBURGO)
Comisario de Averias de los Seguros Maritimos de Europa
ESCRITORIO
Calle Alsina 487, n/n, (altos

LA VELOCE
Quickest route from the River Plate to Europa
for Las Palmas, Tangiers, Barcelona Genoa, Naples
By the splendid steamers of the line
Nord America,
ex-Stirling Castle
Napoli, Duchessa di Genova, Vittoria, Duca di Galliera, Europa, and Matteo Bruzzo
Leaving Buenos Aires
on 3th, 14th and 24th of every month.
Passages per Nord America, Duchessa di Galliera and Vittoria. Special cabins $210 gold; 1st class 130 gold, 2nd class 130 gold 3rd class 65 paper.
Per Matteo Bruzzo and Europe--1st class 150 gold, 2nd class 120 gold, 3rd class 65 paper.
Per Napoli--1st class 120 gold, 3rd class 65 paper.
These steamers carry Surgeon and Stewardesses.
For freight etc. apply to the General Agents
P. CHRISTOPHERSEN,
Buenos Aires, Calle Cuyo 255.
Montevideo, Piedras 144.
Rosario San Lorenzo 43
San Nicolas Comercio 94.

Ferro Carril del Sud.
— Mar del Plata —
Supresion del tren especial nocturno de Plaza Constitucion los Sabados y de Mar del Plata los Domingos.
Se avisa al publico que se ha suprimido el tren especial de Plaza Constitucion a los Sabados a las 9 y 30 p.m. y el regreso de Mar del Plata los Domingos á las 9 p.m.
Los trenes nocturnos ordinarios que salen de Constitucion y de Mar del Plata á 1 s 8 p.m. continuaran corriendo todos los dias.
SAM ABBOTT,
Gerente.
Plaza Constitucion, Marzo 3 de 1890.
47 3 mh9

Notice.
The Argentine Steam Lighter Co., (Ltd.)
Notice is

Central Northern Railway 400,000 dollars gold; Pacific Railway £80,000. This last mentioned railway has the right to sink surplus earnings in improving and repairing the line.

There is now a new project on the tapis for the construction of a grand city terminus, which is certainly badly wanted. The former project was allowed to lapse through official motives of economy. Mr. Jose de Viso now proposes to erect in three years a monumental terminus one kilometre in length (north to south) and 105 metres wide, with four platforms each 200 metres in length. We presume that Mr. del Viso would do the work at the government price; one million sterling.

March 2nd.

The Andine Railway last year carried 52,411 passengers and 200,163 tons of cargo against 39,396 passengers and 105,048 tons of goods in 1888.

Mr. J. P Wileman has applied to Government for an extension of 3 months for the signing of the contract for the construction of the railway from Rosario to Pigue and General Acha. We may here state that the N R Board are not opposed to this application. The proposed line enjoys no guarantee.

THE BRITISH IMMIGRATION SOCIETY

March 2nd.

The first year's working of this philantropic association was brought to a close on Friday by a special general meeting at which it was resolved after a slight discussion to curtail expenses by closing the employment and information office in Calle Reconquista, the Revd. M. Pelham Ogle rector of St. John's kindly volunteering to keep the labor register open at his rooms adjoining the English Church in calle 25 de Mayo facing the Capitania. Therefore all our country people in search of employment know where to apply in future.

It must not be supposed that this retrograde step signifies the defeat of the Committee's plans through lack of generosity on the part of the British public; by no means. From first to last the merchants and people of Buenos Ayres have shewn the best spirit towards a movement which properly directed meant nothing short of the building up of our National interests in these countries. But fate decreed otherwise. The Argentine officials were unfortunate in their choice of immigrants and when these people's complaints published in the European papers came back here, Government at once suspended the free passages from the British Isles giving them instead to Bohemians Gypsies, per ambulanting menagery proprietors "et hoc genus omne".

Meantime, four or five months having slipped bye, and Lord Salisbury, having telegraphed to the Legation that the movement was to be aided in every way, it was deemed necessary that the provisional committee formed especially for the succor of the Dresden passengers be constituted into a permanent body. There was no lack of public spirit; all who were applied to, gave generously, and from the start the committee were prepared for any emergency. It was felt, however, that as the movement had ceased on the other side, there was no longer any necessity for the philanthropic organisation so ably and promptly combined, and that it would be unfair to ask for any further sacrifices from our friends and the public. Hence the result which it is now our sad duty to chronicle. The Rev. Mr. Fleming proposed to pay a small monthly stipend to a confidential man who would visit the Immigrants' Hotel daily (negatived). It being considered that notices printed in English and posted up on the walls of the "hotel" would suit the purpose quite as well.

Mr. Cousul Bridgett informed the meeting that while he was in England he had been consulted on the proposed plan to amalgamate the duties of the consul with those of immigration agent with a salary of £100 sterling per annum.

Mr. Samuel Johnstone advised us of his intended departure for Europe, offering freely his best services in any place and at any time.

A letter, having been read from the editor of the *Southern Cross*, announcing the arrival of three distressed families from the colony at Naposta, and the proximate return of many more, it was suggested by Mr. F. H. Mulhall, the acting secretary, that telegrams should be sent down to the chairman of the colonists' local committee, or as it is there called the League of the Cross, advising settlers not to throw up their farms until we could first find employment for them elsewhere, as otherwise they would expose themselves to starvation and misery. The Viticola Company generously offered to feed the settlers for another year, and it now only remained for Mr. Gartland and his partners not to send any family away from the colony without first advising our board a month in advance; thus giving us time to procure work for these poor misguided families.

General condemnation was expressed at the criminally foolish preachings of some our countrymen who in their desire to injure the Argentine Vine Culture Company were in reality own ruining their own flesh and blood. No immigrants that ever came to the country had received the help and sympathy so freely accorded to the "Dresden passengers, nor had any of these done half as well at any other work thereby proving the correctness of indigment of the promoters of the colony scheme.

Mr. Drysdale from the chair reported his interview with the Minister of Foreign Affairs which all things considered was regarded by all present as highly satisfactory to the best interests of British commerce.

At 6 p.m. the meeting rose the business for which it was called having been fully despatched. Nevertheless another 1/4 of hour's delay occurred in the patio, where the poor Naposta men had assembled. A fair hearing was given to each, after which Mr. Drysdale recommended them to return to their farms. They were all well fed and clothed, but must not expect to make their fortune in a year especially in these hard times when the wealthiest amongst us are positively hard-up at times. Sheeby the spokesman stated that they had no question with the company having left Naposta of their own free will, because the crops had not been properly harvested.

They denied having received any of the clothes so generously contributed by Mrs. Duggan and other English ladies last August. And yet their names together with the number of chacras appear in the lists signed by Father Ganghren and Mr. Thomas Gainey the chairman of the league of the Cross and a fellow colonist of their own.

F. H. M.

COMMERCIAL NEWS

Thursday, February 20th.

The state of business on 'Change could not be duller or more spiritless. Next to nothing is done. Wax-match commissions for brokers are the order of the day. Only in gold is anything done, and this astonishes the whole market by stiffening up when the news of the Municipal Loan having been effected barely begins to find acceptance. Not that much relief was looked for from that quarter. Loans are not likely to influence the gold premium to any great extent; still there are many who believe in the efficacy of the precious ore, no matter how it is come by, and certainly few thought that the doing of the loan would be the signal for a fresh advance. However, here it seems everything goes by rule of contrary. The premium sustained a rough tumble when everybody expected it to rise, a fairly reasonable argument for looking for a rise now that a fall was on the tapis. The demand was not to say very heavy, but there were good buyers for dates to-day, which naturally caused a rise in the quotations. About 385,000 dollars changed hands for cash, opening at 223.80 and, fluctuating up so 224.70, closed ten cents lower. For Saturday about an equal amount was done, opening at 223.50 and closing at 224.50. For March there were good buyers offering at 226. In stocks the usual meagre business was done.

The acceptation that River Plate cereals meet with in Europe cannot fail to engage the attention of all interested in the progress of agriculture in this country. In connection with this, the following letter of Messrs. Davidson, of Belfast, leading corn merchants, merits special attention, shewing that the bad state in which River Plate maize is loaded is militating strongly against its favourable reception in the European markets. The letter is in answer to a query of Mr. J. McCorry, Argentine Consul in Belfast, who noted with surprise that the imports of maize had fallen off, and inquired the reason, which could not be put in clearer language:

"Dear Sir,—There arrived only four cargoes of La Plata maize in Belfast this year, and each one arrived worse than the other, being entirely heated and blackened throughout in every cargo, having been shipped in a very bad, soft and wet state and not fit to stand a voyage for a fortnight. We got two of the cargoes and found that they were partly loaded up the river and then got in a second lot further down and finally filled up near the mouth of the river, which took each steamer one month in loading. As the corn was not fit for a month's voyage, you will therefore guess the result yourself. Now as to the remedying of this, corn will have to be brought to the place of loading so as to get the cargoes loaded in about four or five days, and at the present time the steamers allow their bags to go to the farmers and get filled with whatever rubbish they like; they bring it down to the steamer, put it on board, and it is never looked at. From our experience this year, a great many changes will have to take place in the shipping of it before we will touch another cargo.

"Yours, etc.,

"J. & J. Davidson."

According to San Nicolas advices, as soon as Mr. P. Ledesma takes over the managership of the National Bank, the capital will be increased to three millions. Up to the present, the bank's operations have been most limited, only 700,000 dollars having been available for discounts.

The latest news about the Municipal loan is that the European bankers have completely backed out of the business. The bankers now offer only one million sterling against a loan of four millions. This is a pretty kettle of fish, yet we still wonder that the Municipality has even this extent of credit. The loan under such conditions offends the dignity of the Corporation and cannot be accepted.

The sale of the Andine Railway for over seven million gold dollars has fallen through and the Government must again take over the line which it leased and then sold to no avail. It appears that in London nobody will touch the fated line, nor any other line, since that fatal step against the East Argentine Railway. We are reaping the whirlwind, after sowing the wind. It is time for the Argentine Government to go back on its steps. In our railway column we publish all particulars.

A decree was issued this evening from the Home Office setting forth (1) that the contractors of the port-works shall begin the north section at the Circunvalacion wall (from the gas-works to the north east bend of the wall; (2) that a provisional connexion be made between said wall and the Catalinas Deposits by means of a terrace; (3) the wall and terrace shall be used for loading and unloading instead of the mole; (4) the Catalinas Company shall remove the cranes and rails to the wall; (5) the Lord Mayor shall be requested to contribute within his sphere to the speedy prosecution of the work, and (6) once the wall ready for loading and unloading, the Catalinas Mole shall be removed to make room for the North Basin.

Mr. O Stoppani, manager of Italian Bank was elected Vice-President of the Italian Chamber of Commerce, but declined the post on account of the many calls on his time. Dr. Tarnassi was then elected to the post.

The Lamport and Holt steamer Cuvier and the Houlder line steamer Zoe are at present in the port of La Plata undergoing operations. The splendid iron barque Cog Hamet is also in La Plata Port. She discharged a cargo of cement. The barque Madrid has concluded discharging and is ready to sail. In the new deposits in the port there are about one hundred thousand bags of maize ready for shipment.

Mr. G. Anderson, manager of Mr. Edward Casey's colony at Guaviyu, Banda Oriental, is here for a few days. He reports everything thriving. There are in the colony a hundred and fifty Italian families. The colony in question is situated on sixteen leagues and three quarters of first-class camp, well watered. The salado kills daily eight hundred head of cattle and he reports that the colonists are contented and satisfied.

The meeting of shareholders of the Entre-Rios Provincial Bank took place in Parana on Tuesday, the report and balance-sheet being approved, Messrs Parera, Predilini and Rodriguez elected directors and the board authorized to negotiate the loan which will increase the capital by nine millions of dollars. The profits amount to $1,231,409 after providing for the reserve and prevision funds, and deducing $667,7 2 already appropriated in the provisional dividend there remain $563,671 for the shareholders or a proportion of 6 67 o|o.

Friday, February 21st.

The boom in the gold premium to-day shook the whole market, and the bears shivered as they saw the quotations open at 225 and close hard at 226.50. Nothing could stem the tide that is bearing so irresistibly upwards, especially as it got wind that the Municipal loan was knocked on the head. This loan has been the factor of the situation for some time past, and according as the probabilities of its being done increased or waned, so did the premium advance and recede. It seems now, that all hopes must be postponed. The syndicate which made the offer was a very strong one indeed, being composed of leading English, French and German houses, but none cared to take more than £100,000, which brought about the collapse of the negociations. The bad impression caused by this news was further heightened by the decree which appeared yesterday annulling the sale of the Andine railway, and altogether such was the unfavorable impression caused in the market that a spurt in gold was the natural sequence. Operations in gold embraced about a million and a half, of which one-fifth was for cash, opening at 225 and closing at 226.50. The bears were practically out of the market and the bulls put Saturday's rate up to 226.20, the end of the month rate up to 226.50, and the March rate to 227.50, without the slighest difficulty. In stocks nothing, except Cedulas, attracted attention, and they, strange to say, maintained their rates. Catalinas were flat again at 41.50.

The opening of the new hall in the London and River Plate Bank offices, at the corner of Reconquista and Piedad, is a pleasurable relief to the English community at the close of Carnival. The old drop-scene made of pine boards, that made it difficult for one to pay a bill and offended the sight of every customer of the bank, has been removed, and a splendidly illuminated hall, well lighted, floored and furnitured, met the astonished eyes of clerks and public on Ash Wednesday morning. The manager's office, which is but a wretched "cabeang," still exists. How any manager could ably direct the affairs of so large an establishment for over a year in such a closet is a mystery to us. How often have we entered that pine-board shanty during the throes of last year's market, expecting to find the manager morally and physically done up by the depressing influences of the "entourage?" The book-keeping clerks up in a cock-loft, bills of exchange and "pagares" worth millions going like shuttlecocks in tin pots pulled by strings; the heat increased by the constant squeeze around the counters; ladies jammed in between the pitch-pine beams that supported the loft; clerks perspiringly replying to some imaginary interrogatories put by the coatless, bilious-alive young fellows up above; men, women and children, even policemen and soldiers, whilst waiting for small bills on Pegli or Tipperary, crowding round the door for a breath of fresh air, and the porters kept running like "bomberos" in a fire with glasses of water to keep the female takers of exchange from fainting. Shall we dwell still further on the picture? Happily for us all, it is over, and now people will have room to enter and sit down and breathe freely whilst paying a bill or depositing money or collecting a cheque. We should like much to have had the London board of directors out here for a month or so last year, so that they might properly estimate what the whole staff has suffered whilst the premises were being enlarged; and not only the staff, but also the customers, whose patience has been so taxed. At the least that can be done is to renew their bills at a most moderate interest for a period proportionate with the length of their sufferings and inconvenience. Of course, it may be urged that the customers of the Banco de Italia have still more cause for complaint, since the board has put the banking offices down in the cellar; but in such moustrously hot weather as we experienced this summer, the cellar is far preferable to an attic or loft right under the roof. We salute Mr. Anderson on the opening of his new hall, and hope that before five years are over it will be too small for the business of this well-managed and remarkably prosperous institution.

Nothing could be more distressful than the failure of the Andine railway negotiation, especially when viewed with the shattered feelings of those who reckoned on a contingent of seven million gold dollars to curb the insolent advance of the irrepressible premium. The failure of the operation is a tremendous blow to the bearish speculation in the gold market and the inevitable effect must be a rise to cover operations for a fall. It is ever thus in this market, where the unexpected always happens.

On the heels of this Andine railway failure may follow that of other lines, either in process of negotiation or already negotiated. In London the feeling in railway circles must be very sore, to judge by this Andine railway business, and we much fear that of the one hundred and odd guaranteed railway concessions granted by Congress in 1888 and 1889, not one will find acceptance in London, where people are still smarting under the attacks on the East Argentine and Argentine Great Western Railways, both in fruition of a Government guarantee, that has been turned into a curse in both companies.

Yet, the cup of affliction is not full, and in the dregs we must also reckon the vicissitudes pursuing the loan negotiations of our magnificent Lord Mayor. Now we have a loan sprung into existence to continue the orgy of Municipal extravagance a few years more. Conceived by the Lord Mayor after a mercurial fit that degenerated into an erratic ten-million-dollar lottery loan, the latest financial outcome of his lordship, though christened with the dazzling glare of a four million sterling loan, threatens to succumb for want of European banking nurses. Collapse is written on the new loan, and nobody is sorry. We verily believe that if the Municipality were to accept the paltry million tendered by the bankers on pledge of the whole loan, these financial gentlemen would immediately retreat and back out.

Under the circumstances, the feeling in the gold market is one of determined firmness, and foreseeing a tight state of affairs ahead, many dealers and capitalists are buying on time. A conclusion is gaining ground that affairs in this market will be very brittle in winter, and the state of the exchange market begins to confirm these apprehensions. Distrust is at the bottom of the rise, and as long as nothing is done to disarm that distrust it will grow and spread until we are involved in a currency crisis that may take us back to the days of the last generation.

The Boca is particularly unfortunate just now with the fire plague. A short time ago a whole block was swept away by the devouring element, and hundreds of people left homeless, which has become accentrated now by another conflagration which only the greatest care and attention prevented from being a repetition of the calamity. About one o'clock in the morning the fire Brigade were notified that the tailory establishment Calle Lamadrid 262 was on fire. Assistance was promptly rendered, but before the fire could be got under it had laid waste not only the tailor's, but also a large lodging house, another tailory, and a bakery. The damages are calculated as follows:—Patri's tailory $4500, insured in the Assicurazione Italiana for $2000; Ferraudana's tailory $1500, not insured; Bernasconi's bakery $1500, insured for $3000 in La Italia; Rogozza's lodging-house $7000, insured in La Estrella for $1000. These figures give some idea of the extent of the damage done, which would have been much greater but for the prompt and vigorous aid lent by the Fire Brigade.

Judge Beracochea has declared Mr. Alejandro Ferrari a bankrupt, naming Messrs. Regunega and Wright as official assignees to look after the estate and assets. Mr. Ferrari appealed to the ordinary Civil Court alleging that he was not a merchant, and therefore beyond the jurisdiction of the Commercial Judge. This plea, however, has been overruled, several purely commercial transactions being proved to have been effected by the bankrupt. This is a side issue to the great speculation in National Bank Shares, and the pursuers are the brokers, Messrs. Montes and Nocetti.

The meeting of the shareholders of the Insurance Company "La Italia" was held yesterday, about 100 members being present, representing two-thirds of the capital. The report and balance-sheet were read and approved, six directors being then elected, viz., E. Piaggio. J. Mondelli, N. Mihanovich, N. Marana, E. Della Cha and A. Bianchi. The balance-sheet returns the amounts insured at $24,161,705, and policies collected $215,554, of which there remain $29,060 net profits; this sum becomes reduced to $17,400 by appropriations for founders' shares, directors, and reserve fund, so that the shareholders have to be satisfied with the low dividend of 1.20 per share.

Advices from Santa Fé announce that the crisis and the snag-up in business there are so acute and complete that several houses have given up business and will be followed by others. Even in the Jesuit schools the fathers are returning the children to their parents, being unable to collect the amounts due.

Flour and wheat are coming down in price and several millers are shipping large consignments to Brazil and Europe.

The Honorable John Baring leaves to-morrow for Chile.

Mr. Thomas Drysdale visited Mr. Stoppani in the Italian Bank to day and was most favorably impressed with the great stir and business in the bank, which has outgrown all bounds.

The greatest astonishment prevails in the market over the tremendous boom in the Mount Stocks. The telegrams to-day give the price at 70, which shows the pace at which they are going up, and it is strange that there is only one buyer of the stock in this market, though the purchases are to a very large amount.

There was a further boom in gold at the second hour and the rates shot up with lightning rapidity to 228.50 for to-morrow, 228.20 for the end of the month and 230 for the end of March. About a million and a quarter dollars changed hands, the greater part being for cash and the end of the month. In Stocks there was a trifle more animation in Constructors and Catalinas, though the rates reflect no improvement.

The following table of the state of the Montevidean banks at end of January will be found interesting:—

CASH

Banco Nacional	
London and R. Plate Bank...	$5,311,550.39
English Bank of R. Plate ...	2,337,897.41
Banco de España y Rio de la Plata	913,388.23
Banco Italiano del Uruguay	875,352.71
	9,438,188.74

CAPITAL

Banco Nacional	
London and R. Plate Bank...	1,500,000.—
English Bank of R. Plate ...	1,250,000.—
Banco de España y Rio de la Plata	3,000,000.
Banco Italiano del Uruguay	2,200,000.—
	7.950,000.—

EMISSION

Banco Nacional	
London and R. Plate Bank...	2,927,940.—
English Bank of River Plate	2,247,600.—
Banco de España y Rio de la Plata	810,100.—
Banco Italiano del Uruguay	1,275,990.—
	7,261,630.—

Saturday, February 22nd.

It was stated to day that telegrams from London had arrived announcing that the Stock Exchange Committee had decided to boycott the quotation of all new Argentine investments. This very serious news requires confirmation, but it is only too probable in view of the suspension of the seven per cent. guarantee on the capital of the East Argentine railway company, and the threat of the Government to proceed likewise against other guaranteed lines in the Republic. There is such a solidarity in Argentine railway interests in London that it would not be surprising if the attack on the East Argentine Railway Company were to call forth a powerful coalition to force the hand of the Argentine Government and exert pressure on the London Stock Exchange Committee.

If the Stock Exchange Committee have determined to refuse a quotation to all new Argentine investments until the East Argentine railway gets redress, the National Exchequer here is bound to feel the effects immediately, for the sale of the Andine railway, that of the Western railway, and several other concerns is "ipso facto" boycotted. When we consider that great hopes were raised by the negotiation of such important concerns, that the gold proceeds were expected to swell the coffers of the State, improve the exchange market, and put down the premium on gold, we can verify to some degree the importance of the action of the Stock Exchange. The prospects that were gloomy enough are now rendered intensely more gloomy.

It seems incredible that the Government has, so to say, invited this serious blow to the credit of the nation, that it has recklessly thrown overboard negotiations and elements that tended to considerably strengthen the position of the treasury and improve the market. We, however, believe that this storm will blow over, that the Andine Railway will be sold, that the East Argentine will get its guarantee, and that some compromise will be arrived at, to satisfy the legitimate demands of the Government and respect the rights of the railway shareholders. Otherwise, the position would be absurd and untenable, not to mention the enormous losses that this market would suffer by the failure of negotiations which are expected to supply the Plate with millions of gold.

It may be gathered from all this that most unfavorable impressions prevail in London with regard to the River Plate, and the prospects of national, provincial, or municipal loans cannot be very roseate at a moment when the rise in gold here and the railway agitation there combine to create a pessimistic atmosphere. In fact, we may now rest assured that the Municipal loan is coffined and that the negotiations must remain over for better times. With regard to the negotiations for a national loan for forty and more millions, we may also look on the business as a forlorn hope under present circumstances. We shall have to stand on our own legs this winter, without the props of London loans or the proceed of public works: there is nothing but the crops to fall back on, and a large stock of expectations.

The Rio Negro Salt Company have chartered the Bolasco to load salt at Patagones. The company have also made an agreement with the Platense Flotilla Company to load several hundred tons of salt in the Pomona every trip from the Rio Negro to the Boca. The salt of the company finds a ready market here, and the demand outruns the supply. The fine table salt from the Rio Negro can compare with the very best English qualities. The chief drawback of the company is the difficulty in transporting the salt from the lakes to the ships, but this will soon be obviated by the railway, the plans of which are finished and are now before the authorities. The railway will run from San Blas to the Salina de Piedra, and thence to Patagones.

Advices from Europe report a great falling off in the quantity of goods offering for the Plate: this shrinkage has been followed by a decrease in the number of vessels posted for the Plate and a fall in freights. Compared with last year, freights from Europe to this port have fallen off 10 o|o.

Freights up river keep up well, better than in this port. Sailing vessels are also in demand up river and get firm rates. In port, freights per bale are somewhat weaker. Shippers are confident that rates up river will keep rising as the crop goes forward for export.

The drought in the South is giving rise to much alarm. In many parts the camps are absolutely bare, and we shall soon hear of very heavy mortality in the herds, which are very thin. Even in the so called Far South, where affairs as a rule are flourishing when everything is the reverse inside, the drought is terrible. Meantime, in the inside districts farmers fear an "epidemia" this winter owing to the "plethora" of grasses at this time of the season. It would appear that bad times are looming ahead for cattle lords and sheep-farmers. These prospects are anything but lively at the present moment, with a burst-up land and stock speculation and gold at 28 o|o premium.

Mr. Thomas Drysdale had a long interview with Dr. Pacheco, Minister of Hacienda, to-day at the Government House. Lord Mayor Seeber and Dr. J. A. Garcia, president of the National Mortgage Bank, also had interviews with the Minister. We heard on 'Change that Mr. Seeber leaves to morrow for Cordoba.

A most important meeting was held this afternoon in the Government House. The following gentlemen were present:—Vice-President Pellegrini, Minister Q Costa, Admiral Cordero, Engineer Pirovano, Col. Feilberg, Mr. Edward Madero, and Engineers Dobson and Barabino. The subject of discussion was the proposal of Messrs. E. Madero and Son to build a graving dock on the eastern side of the South Basin. After a lengthy interchange of ideas, it was resolved:—

1stly.—To send back the proposal for study to the department of engineers, that they may take into consideration the requirements of the mercantile and Argentine navy and propose the amendments and improvements they may deem necessary; the Junta de Marina to be also consulted in the decisions.

2udly—That the department draw up the basis of a contract with Messrs. E. Madero and Sons for the building of the graving dock, and submit the same to the Government for approval.

Mr. Chevalier Boutell, representative of the Rosario City Improvements Works, has addressed a vigorous note to the Municipality of that city announcing that the second division of drains and storm sewers will be ready for public use next month and requesting that the Water Works company be obliged to make the necessary connections so as to flush the sewers daily. The latter company are obliged by the terms of their contract to fulfil this duty, and it only remains for the Municipality now to hold them to their bond.

The report and balance sheet of the Rosario market and wharves company has been handed round, and will, no doubt, astonish most of those who take the trouble to read it, since the board have taken the extraordinary step of watering their stock to pay a dividend, a course that has been invariably attended with evil consequences, and which must prove doubly fatal at moments such as the present. Thus in the balance sheet the cash returns amount to the round sum of some fifteen thousand shinplasters, yet the directors propose a dividend that will absorb 294,297 dollars calculated, and, perhaps, very justly so, to be the increased value of the company's properties. To meet this amount new shares are to be issued up to five hundred thousand dollars, the balance to be applied to the extension of the company's business. This watering of stock invariably brings about its own condemnation, and, perhaps, before long the board will see the mistake of their policy. It is satisfactory to note that the business prospects of the concern are excellent.

Monday, February 24th.

The market opened to-day in rather an unsettled state, due to the great rise that convulsed the gold market last week. This gave rise to a stiff demaud, not only for dates, but also for cash, and the premium jumped up at an alarming rate that threatened to end in a panic. Luckily, as soon as the prices had bounded up to the semi panic altitude of 232 for cash and 235 for end of March, there was a lull, caused by the appearance of numerous sellers, who, having bought cheap took advantage of the occasion to realise their margins. This first check saved the situation, as after the lull the decline began and soon left prices still weakening off at 230 cash, 229.50 for the end of the month and 231.50 for the end of March. In stocks only the usual meagre business was done, part of it being the sale of a few lots of National Bank shares at 155 and 156. Stocks were desperately weak all round and neglected.

The great fall in the price of National Bank Shares has fairly astounded the market, and as several large lots are still offering, it is thought that prices will go lower. There is a most uneasy feeling in the market about this bank and its shares, owing to the growing scarcity of gold and balance it owes to the Nat. Government, which gold the Government may require owing to the row in London about the Eastern Argentine Railway guarantee, and many attribute the fall in exchange and the rise in gold to this business.

The principal private banks are now drawing at 46¾ on London and 4.96 Paris, which are such very low rates that we may expect some parties will remit specie. The National Bank, it is said, has not as yet begun to draw against the Lucas Gonzales railway loan, and will begin to draw against it about the first of next month; but we note the great demand in the market for bills. Some of the leading German houses drew to-day at 47¼, but some houses now refuse to draw over 47¼.

There is great talk in the market of a North American Syndicate being formed to arrange a business for fifty millions silver for the purpose of buying up the paper money at the fixed price of 200. It would be a very capital plan if it could be carried out, and some highly responsible parties here are moving in the matter.

The Italian steamer Duchessa di Genova and the French packet Portugal arrived to-day in Montevideo. Mails came up to-night in the Venus. We note that there is a great falling off in the number of immigrants arriving by these Italian steamers.

From Mendoza several large sales of grapes are reported, Messrs Benegas and Gonzalez having sold heavily at 4,80 m|n per quintal. Mr. Barraquero, the purchaser, has also bought a large quantity from Mr. J. M. Videla at 5 dollars the quintal.

The sale is reported of a property in Mercedes belonging to Mr. G. Casal Carrauza and containing 561 hectares for 100,000 dollars, buyer Mr. Antonio de Vicente.

The barque W.B. Sly cleared from Rosario yesterday for New York with full cargo, consisting of 11,408 hides, 20 bales of goat hair, 4 bales wool and some general cargo.

The Provincial Bank branches in the camp have received orders to discount freely to the farmers, which is a step in the right direction, and shews that the times are altered from those when Buenos Aires got much and the camp got little. The discounts in Mercedes amounted to 350,000 dols., the highest sum yet granted by the branch there.

The barques Inverdine, Profeta, and Ticonia have arrived in Bahia Blanca from England with cargoes of coal for Southern Railway.

Last week we had the pleasure of visiting the newly enlarged premises in Calle Moreno, of Messrs Thomas Drysdale and Co., perhaps the largest warehouse of the kind in this city. The new premises give an increased front on the street of from twenty-five to thirty yards and run back seventy yards, forming a magnificent sales-room, with grand deposits in the rear. The whole establishment of this great firm covers now a frontage on Calle Moreno of nearly, if not over half the square. The new premises are a great acquisition, and are fitted with samples of stoves, agricultural implements and machinery. As we walked through the stately hall, we could see on all sides the evidences of the wondrous development of the business of the firm. Besides these premises, the firm has a large "corralon" or wood yard in Calle Mexico, a most valuable city site, and also the well known premises in Calle Pedro Mendoza, in the Boca. Mr. Thomas Drysdale's sons, who manage the firm, are worthy of the highest praise and best support. They are indefatigable in their attention to business, and these new premises in Calle Moreno, show that like some of our most thriving private banks more room and more accommodation is required to conduct the growing trade of this prosperous firm.

According to the *Capital* of Rosario, it seems that the Agar Cross proposal for construction of "mataderos" and "mercados" will not be accepted by the Municipality, although it is supported by the Lord Mayor. In the Cento Comercial more activity is reported, some $40,000 gold changing hands on Saturday at 229 to 230. The Municipal budget shews a deficit of nearly half a million dols.

Everyone on 'Change speaks of the protest on Saturday of the Municipal "pagare" due to Mr. John Lanus. Nothing could be more damaging to Municipal credit and at a moment when the Lord Mayor was trying to negociate its loan in Europe. It seems Mr. Lanus was compelled to protest the bill, which was a hypothecary bill, in order to protect his interests.

Tuesday, February 25th.

A glance at the state of the market to day shows that affairs are getting more unsettled every day and the alarm spreading in a proportional ratio. The gold premium jumping up three points in a single hour's business is ample proof of this, while it is susceptible of still further interpretation as to future contingencies. The failure to obtain money in Europe is, of course, at the bottom of all; it gives new spirit and resources to the bulls, discourages the bears, holds up to the mirror the extent of our falling off in credit in Europe, and the helpless state of the market. At the stage now reached, moreover, all attempts to reduce the advance to a steady gradual basis would be ineffectual. A semi-panic may set in at any moment similar to that which took the premium some time ago up to the threshold of 160 o|o, and then spasmodic jumps may be apprehended. The speculative horizon is again in fact lined with black storm clouds in which the faint gleams caused by expectations of loans and realization of assets have disappeared completely. The end of the lane seems now not far distant, when a pull up or a tumble is the only choice.

The balance-sheets of the Provincial Banks of San Luis and Mendoza for month of January were published to-day, and will be found in detail in our advertisement columns. We extract the salient items:—

San Luis Bank—

	$
Capital	2,500,000
Authorized issue.....	630,000
Deposits	12,957
Cash on hand	92,601
Cash in banks	222,118
Mendoza Bank—	
Capital	5,000,000
Provisional issue.....	3,000,000
Cash	107,702
Discounts.....	4,120,911

With regard to latter bank, it is worthy of note that although the time allotted for payments of calls on the shares has expired, in no instance have they been paid in full, whilst in four cases they are due in entirety.

A significant sign of the times can be traced in the number of small stores that have gone to the wall all over the city. In almost every street numbers of these stores can be seen shut up and with the doors sealed by order of the Judge. Hard times is written all over the city in these unmistakable characters, and before long we may expect to see these grave signs multiplied.

With regard to the Municipal Loan, the general opinion on 'Change is that it will be done even though the conditions proposed, or rather imposed, by the bankers, have to be accepted. This solution is supported by the statement of the Lord Mayor to the effect that the loan has not fallen through, and by a cable from Dr. Alcorta that unless Mr. Seeber chooses to accept the bankers' conditions further negotiations are useless. Nevertheless, a rumour has been spread to the effect that the National Bank will arrange with the Lord Mayor and take over the bond. The general opinion is, however, that the advance offered by the European bankers will be accepted.

Another failure and bankruptcy was reported to day, Judge Cigorroga having given orders to the police to arrest the well-known broker Mr. H. Dellepiane, at suit of Mr. A. Doncel, who holds a "pagaré" for 14,500 dols. duly protested. Messrs. J. Sanchez and J. M. Galup have been named official assignees. Protesting "pagarés" is now the order of the day which is another sign of the times.

The clouds over the market and the Bolsa are growing darker, and the sudden rise in gold and drop in exchange have increased the depression in every stock on the market. We heard of one lot of National Bank shares, 1500, sold after hours at 145, which has fairly astounded the Bolsa. Catalinas look equally weak.

Mr. W. H. Topham, who succeeds Mr. Walker at the Madero Harbor Works, has arrived out from England, and was welcomed to-day. We all regret Mr. Walker's departure, but we hear that he will be absent only for a few months. He is about the youngest man at the head of such great works and over such an army of workmen we ever knew. Mr. Topham is staying at the Provence.

The official organ announces that the Municipal loan has fallen through, as the bankers pulled one way and the Lord Mayor the other, and neither would give way. Dr. Alcorta's cable is genuine, but the Lord Mayor is determined not to give way a jot and to have all or nothing.

A large "retroventa" sale was registered yesterday on fine city property. Calle Suipacha, amount four hundred thousand dollars m|n. At the registry office few sales reported, but many mortgages and "retroventas."

With regard to financial matters in contemplation, rumor revives the oft-discussed one of a change in the Free Banking law, to be proposed at the re-opening of Congress. This will consist in the main of a suspension of the law, that is to say, no further banks will be allowed to become free banks, nor will those now enjoying that privilege be allowed further right of emission; moreover, those banks that have not paid for their National bonds will be required to withdraw the shinplasters and hand these, together with the bonds, back to the Government, in exchange for their promissory notes. The National Bank would be then authorised to emit one hundred million gold notes, guaranteed by the nation and convertible in five years' time. The amount of shinplasters that would have to be withdrawn, should this become law, is calculated at eighty million dollars, including forty millions of the National Bank. The above is a brief scheme for staving off the crisis by a fresh issue of shinplasters, which would eventually and inevitably form a second edition of forced currency.

Another panacea for our financial woes is proposed by a humoristic native of the star-spangled banner in a letter re-produced by our leading evening colleague, *Sud America*. Brother Jonathan, says the writer, has a hundred and twenty million dollars with which he is troubled to know what to do, and what simpler than that Dr. Pacheco should relieve him of eighty millions by way of a loan, to be re-paid at the rate of five per cent. per annum and bearing five per cent. interest. The eighty millions would naturally go to reinforce the National Bank's coffers, as all gold should, and probably share the fate of many previous lots. Dr. Pacheco, it is said, jumped at the idea and was only afraid of being forestalled by Mr. Seeber. The letter, in fact, reads like a skit on our endeavors to float a foreign loan.

The failure in Montevideo of the well-known ship chandler firm of Forbes and Co. is announced by telegram.

Wednesday, February 26th.

With much pleasure we state, we have it on the very best authority that the question about the Government guarantee on the Eastern Argentine Railway is in a fair way of being settled. We suppose that the arrangement will be the deposit in the Bank of England by the Government of the guarantee, until the questions pending between the Government and the railway are adjusted. The other guarantees now falling due by the Government are $400,000 on the Central Northern, against which there is a claim for 750,000 m|n gold for rent due to the Government, and the guarantee on the Pacific Railway is 400,000 m|n. This is the sum total of the news about these Government guarantees on Railways.

But the market was much startled by the announcement in an evening paper of the probable failure of a well known party whose transactions in stocks etc. are on the largest scale. It is impossible of course to say what foundation there is for the rumour, but the news alarmed the market and gave rise to great coversation.

The report and balance sheet of Las Catalinas Mole and Deposits Company were handed round to-day and are most interesting reading, especially viewed in the light of the great depreciation that the shares of the concern have experienced on the Bolsa. The balance for the year 1889 shows 845,738 dollars m|n profits, of which 344,232 dollars m|n correspond to the first six months and 501,505 to the second half of the year, showing an increase of 196,894 dollars m|n. The bulk receipts also show a large increase, being 557,716 dollars in the first half and 777,661 dollars in the second half of the year, or a total of 1,335,377 dollars against 1,000,961 dollars in 1888. The expenditure also shows a heavy increase, but this is due to the necessity of increasing the staff and the rate of wages, consequent on increased work and depreciation of the currency. The report goes on to say that the shareholders should bear in mind that of the 150,000 square yards owned by the company, only half is at present occupied by the deposits, while on the other half deposits are being put up as rapidly as possible. Nor are these deposits all, as the company is also building on the lands which it owns to the south. With regard to the Catalinas Southern Dock and Boca Station, the provisional deposits and siding with the Ensenada railway are being constructed on the 600,000 square yards owned by the company in front of the Darsena, alongside the Boca Tramway Station. A deposit, measuring 1500 square metres, is finished and two others of similar dimensions, one with cellars, are approaching completion, so that in fifteen days' time cargo can be received from the Darsena, from the Riachuelo, and from La Plata for the Ensenada Railway. The Dock when finished will cost six millions of gold dollars, and consist of a dock measuring 80,000 square metres superficies, 60,000 square metres of deposits of five storeys, and all the necessary sidings, bridges, etc. The company has nearly finished off negotiations with the wine and sale victuallers for sale of 300,000 square yards in the Boca, payment to be effected in 10 years with 7 per cent. interest; the price has been arranged, and the business will add greatly to the value of the remainder of the company's property. On this property 3,350,900 dollars m|n are still due, which will be met with the balance of the loan, some £300,000 sterling, and other sums on which the company can count. The withdrawal of shares authorised by the shareholders at the last meeting has not been commenced, as the sale of the lands with which it is to be effected cannot be held until the above amount is paid off.

In financial circles the official denial of any fresh paper issues being contemplated was the topic of discussion and much applauded. Both the Vice-President (Dr. Pellegrini) and Dr. Pacheco are known to be completely adverse to fresh shinplasters, and it is said that the President has made a declaration which decides the question for once and all, declaring that he neither has nor had any intention of favouring fresh issues. This "demente" to the late rumours current comes at a most opportune moment, as nobody can doubt that the great probability of their being carried into effect was exercising a most baneful effect in the market, already top-heavy from other causes.

Money for strictly business purposes is not so tight and first class "pagarés" were discounted to-day by the Banco de Italia at 9½ per cent.—but all sorts of accommodation paper bankers avoid as much as possible. Loans on stocks out of the question.

Business in gold at the second hour was on a very limited scale, something short of a million dollars changing hands altogether. For to-morrow only 164,000 dollars were required, yet the rate opening at 232.

THEATRES

ardin Pasatiempo, Parana esquina ...—Direccion Forlet. — Folies Buenos es.
...mor y Hambre, Baile comico en 3 cua-...s reglado por la Sta Sevitz y Pedoni. ...roximamente La Fuente Luminosa.

...ores Collegiate School.
... Nos. 37, 39, 41 Rivadavia, Flores
...orporated with the National College for the whole course of 6 years.)
...ad Master:—Rev. Gybbon Spilsbury, ... Ph. D.
...ers:— Dr G Pettinger, I E. Jenkins, ...ero Aguiler.
...gnau, Lieutenant Godoy.
...ders. Half-boarders and day pupils.
... 548 m21 xp

...es English College
203—RIVADAVIA—203
(One square past Plaza de Flores.)
...ncorporated with the National College
...rector—
Captain Ellis-Arthur, Eton College, ...orough English, Spanish, French, Mathematical and Classical Education.

Strict DISCIPLINE and Moral training, This College is situated on the main road, in most commodious and suitable premises. The house contains 36 well-ventilated rooms with perfect sanitary arrangements. Instruction in military drilling FREE. Boarders, half-boarders and day pupils. 4 849 oct29

Buenos Ayres
English High School.
A few Squares South of Plaza Constitucion
(Passing by Lima and crossing Traffic Bridge, F.C.S.)
Pupils of both sexes as
Boarders, Half-Board, and Day Pupils.

NOTE—Session 1890 begun; a few vacancies yet for BOARDERS: early application necessary.
A. Watson Hutton, F. F. I. S.
Rector.

NORTH AMERICAN
NORMAL SCHOOL
n/n 470 Calle Suipacha 470 n/n
OPEN
March 3rd, 1890.
Best Teachers,
Best Instruction,
Best Discipline,
Best Patronage.

Colegio Literario.
734 —INDEPENDENCIA—734.
FRECKER & HUTCHISON, Directores.
493 f27 xp

St. Andrew's Scotch School.
INCORPORATED WITH THE NAT. COLLEG —1ST AND 2nd YEARS)
Piedras 55
Term begins: Feb. 4, 1889, at 9.30 a. m.
Committee—Chairman R. I. Runciman Esq. Hon. Treasurer—James Dodds Esq. Hon. Secretary—John M. Logan Esq.
STAFF—Head-Master — L. Christie, L. A. (Edin.) Certificated Teacher. Lady Teachers—Miss I. McRae, Cert. Teacher; Miss Mackinlay. English—W. W. Hayward (Univ. Lond). Spanish—E. Hugnet. B. A. French—E. Fournier, B. A. Music—M. Waudby Soar.
First-class English Public School. Thorough elementary and Secondary education in English and Spanish.—Extras: Mathematics, Classics, Music, Drawing, Shorthand. Terms moderate. For particulars apply to the Hon Sec., to the Headmaster, or to J. Grant, Esq., Cangallo 69.

Anglo-French College
CHASCOMUS,
3 hours from Buenos Ayres.
Rector: De Los Angeles
Careful and solid education, book-keeping, drawing, music etc. etc.
Boarders, half-boarders and day-pupils received at moderate charges. 657 f26mh14

Banco de la Provincia.
Se previene al público que el banco cobrará desde el 15 del corriente la siguiente tasa de interés:—
Descuentos letras ó pagarés particulares 8 o/o.
Descuentos letras ó pagarés comerciales 9 o/o.
Creditos en descubierto 11 o/o.
Buenos Ayres, Marzo 1 de 1890.
EDUARDO IRIAS, Secretario.
715 fb28mr 28

Dress-Making and Millinery
Mrs. Brough
Removed from Lorea 1775 to
94 Calle Universidad—94
Side of
Plaza Constitucion
626dc mar6

Fruit Trees.
35—Florida Street—35
In best classes: Almonds, Apples, Apricots, Chestnuts, Fig Gooseberries, Lemons, Medlars, Mulberries, Nectarines, Nuts, Olives, Oranges, Peaches, Pears, Plums, Pomegranates, Quinces, Raspberries, Red and White Currant, Strawberries, Walnuts; Vines, etc.
For sale, Al Buen Jardinero, deposit of seeds and plants of Gustavo Homonet, 35 Florida street.
Nursery and horticultural garden, Venezuela, corner of Bayona street, Almagro.

Seeds and Plants Store.
Every class of: Lucen Seeds, Clover Seeds, Grass Seeds, Vegetable Seeds, Flower Seeds, Tree Seeds etc. Fruit Trees of all kinds. European Forest Trees for avenues and montes. Great choice of Ornamental Plants. For sale in the House
AL BUEN JARDINERO 35 FLORIDA 35
Nursery and Horticultural Garden, Calle Venezuela, esquina Bayona.
Gustavo Hamonet
35—CALLE FLORIDA 35, BUENOS AIRES.

Cafe and Restaurant de la Bolsa.
(Exchange Buildings.)
Rivadavia 321 (facing Plaza Victoria)
To meet repeated demands of my clients, have resolved to receive partial boarders (for Lunch only) on monthly terms. This board, however, excludes Sundays and Feastdays. Best cooking and finest wines and beverages guaranteed. For further particulars and terms apply to the proprietor
GUILLERMO ROLLER,
50 3mr18 Rivadavia 321.

LETTERS LYING AT THIS OFFICI

A. B. C.
Robert Spittal Cunningham, Anna Ribeiro de Barros, Anne Colon, W A Crawford, Mr Birm, Miss Baraton, Collins, Senora de Cavaller, J E Byrne, Patrick Brobby, J Aitken, Miss Corbin, E Anderson, E. Benson, A J Baird, Luis Banjche, Miss M Brown, Oscar Ahlen, A Bieger, Cokrell, Sta A Connorton, Mas J Clarke, Miguel Bicketts Cleary, J. Cairnie, W Chapman, L Adey, O Ahlin, A Bird, A J Band, P Considine, A. Cates.

D. E. F.
C Edenborough, A P Davies, A. Ernst Alex Davidson, J Dalton, E Dum, F Fitton Miss Mary Farrell, W Deiham, Miss M B A Dowlett, J Frost.

G. H. I.
E. Goslin, S E Hayman, Mrs Kate Hill, B Havre, E Hardy, C Harrison,, Howard, A. H Gibbon, J Holmes Marshman Hill, E Gibbs, Miss Mary Hollstein, J Hughes, M Hanly, Andrew Garriock, Sr Grimes, C Gamble, F W Holworthy, A Garriock T. W Hurley, J Hill, Miss D Harris.

J. K. L.
John Kay, Miss G Looker, R Lord, A M Karl, H T King, J Kellett, E Lowe, W Jockey, Miss A Murchie.

M. N. O.
C McLean, Mullvany, D A Madill, Mucirie, Thomas O'Flaherty, M. Meane, G Merson, R Newburn, Thomas McKeegan, Ellen McGrath, J McCann, Gustave Napp, Maggie Morrissey, W Monks, J Newton, J Netterfield, Miss E S Moore,

P. Q. R.
Mrs W Reymund, B Plate, Mrs J Reid, L Reble, P Quin, John Purcell, H Poore, H Ring,

S. T. U.
H Swingler, Miss Slattery. Stapleton, B Stainforth, C M Thompson, Miss Mary Sweeney, H Taylor, M Spirini, R Shepperd, Miss M Scallan. W Sheppard, Miss M Stafford, W Smith.

V. W. X.
M Rose Zueman.
Registered letter at Post Office for Miss B Scally.
Do do do for Holworthy.

Grand Hotel
B. Aires, June 30th 1888
Messrs. Samuel Boote and Van Gorder, "Gran Fotografia Platense," Calle Florida.
Gentlemen—I am very much pleased with my portraits and consider them the best I have had taken for many years.
(Signed) *Adelina Patti Nicolini.*

DR. HIRON, Physician and Surgeon of the London Faculties, **Calle Maipu 574.** Consultation Hours 1 to 3 daily.
253 f27 xp.

Dr. A. GREENE, Cangallo 142o, Hours for consultation
1-3 p.m. domicilio
Telefono Union 3052

Diseases in Children—DR. DODDS
Specialist. Consultations 1 to 2 p.m. **Parana 272.** 68 jn4 xp

MR. G. E. STEVENSON, MEM. INS. C. E
Prepares plans and estimates and takes contract for the construction of gas and water-works, pipe-laying, drains and other engineering works.
Calle Victoria 539, opposite the Club de los Residentes Estrangeros. 4e6 mi8xp

DR. ALBERT ROSENAU, Maipu 17, corner of Rivadavia. Hours:—8-9 a.m.; 12.30 to 2.30 p.m. Special attention given to skin cases and diseases of children. Union Telefonico 126. 854 xp

Dr. John Creaghe
Ayacucho 21,
Hours of Consultation from 1 to 3 p.m

Mauricio Stenback
Profesor de Massage, Specialist for the cure of Rheumatism, Paralysis, Neuralgic, Asthma, Ague, Gout, Sprains, Dislocations, Lameness, and similar complaints. **Esmeralda 919** Consulting hours for gentlemen between 1 and 2 p.m., and for ladies between 2 and 3 p.m. 470 mh20 xp

Doctor Cecilia Grierson, Specialist in the diseases of women and children. Consultation from 1 to 3. Maipu 918. 266 oc10 xp

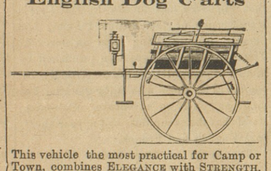
WHIGHAM & LIVOCK
Members of the Royal College of Veterinary Surgeons, ENGLAND.
Veterinary Hospital
150 Avenida de la Republica
(Antes Larga Rocoleta)
CINCO ESQUINAS.
Union Telephone No. 2602.

Dr. J. M. Henriquez
American Dentist.

Artificial Teeth, with or without plates, also fillings of all kinds.
Pivot Teeth, Gold crowns and everything pertaining to either operative or mechanical Dentistry.
Cocaine in use for the relief of pain in the Extraction of teeth.
First-class work at reasonable prices.
Office Hours 8 a.m. to 5 p.m. daily.
844 npn—CORRIENTES—844 npn
390 m17 xp

Mr. A. Buchanan Baird,
MEMBER OF THE
Royal College of Veterinary Surgeons,
OF ENGLAND AND SCOTLAND,
Calle Lavalle 627.
Consultation Hours: 8 to 9 and 1 to 2
Union Telephone No. 822.
425 jan19ufu

English Dog Carts



This vehicle the most practical for Camp or Town, combines ELEGANCE with STRENGTH.
Prices Strictly Moderate.
Apply, GIO. LOTTEMOSER,
2677 Calle Rivadavia 2685,
809 oc28 Buenos Ayres.

The Estanciero
Should read what his fellow-flock-owners say about this

remedy in the books published by Messrs. Cooper, on the diseases of sheep A copy may be obtained gratis from any of the camp agents, or by applying to
J. B. Wanklyn, 264 Maipú,
Unico Agente de los "Polvos de Cooper," para curar la sarna. 3 218 dc9

Camp to Rent
To be rented several lots of good meadow land, suitable for agriculture or stock-raising, with first-class houses and barns, within 1½ leagues of the Estacion Paraiso, F. C. at Rosario, in the partido of Ramallo.—Apply at the Establishment of Mr. Eduardo G. Miegmann, in the same partido. 169 5mar5

Ferro Carril del Sud.
— Mar del Plata —
Supresion del tren especial nocturno de Plaza Constitucion los Sabados y de Mar del Plata los Domingos.
Se avisa al publico que se ha suprimido el tren especial de Plaza Constitucion los Sabados a las 9 y 30 p.m. y el regreso de Mar del Plata los Domingos á las 9 p.m.
Los trenes nocturnos ordinarios que salen de Constitucion y de Mar del Plata á las 8 p.m. continuaran corriendo todos los dias.
SAM ABBOTT,
Gerente.
Plaza Constitucion, Marzo 3 de 1890.
47 3 mh9

Attorney
Mr. Mendez will take charge of all questions before Government; the arrangement of wills and bequests and other matters connected with the courts in this city. All matters quickly despatched.—Office: Standard-Office, Maipu 176.
598 jn24 xp

Notice.
MR. H. CARR begs to inform his customers that since the beginning of the year he has received several large consignments of Gentlemen's best hand-made boots and shoes of various classes, such as Sporting Boots, Field Boots Wellington Boots, Coachmen's boots, Riding Boots, Military Boots, Cavalry Boots, Napoleon Boots and Thigh Boots of the very best quality.—25 de Mayo, entre Cangallo y Cuyo, Buenos Ayres.
415 ja7mh31

British and American Benevolent Society
The ANNUAL General Meeting of Subscribers will be held at the British Consulate, on Tuesday 4th March 1890 at 3 p.m. to receive a report and statement of accounts and elect a Committee for the current year.—B. Ayres, February 22nd 1890
RONALD BRIDGETT
f64 f22 mh4 Hon. Sec.

TRADE Mark Kopple
Adams & Richards' Wednesbury, England.
Makers of every description of Coach, Carriage, Cart, and Wagon Axles, Springs and Bolts, and general Coach Work.—ESTABLISHED 1810.
555f24 m24

The Rio Negro Salt Company, Limited.
345 Balcarce.
Deposito:—
1933 Calle Mendoza, Boca
Stock of superior salt in bags of 50 kilos.
829 dc31xp

St. Jacob's Oil
The great Remedy for the Cure OF
Rheumatism, Sciatica, Neuralgia, etc.
A few applications with the hand, will be found sufficient to relieve the pains of Rheumatism, and its use for a week will be attended with the most favourable results.
May be obtained of all Chemists and Droguists.
WHOLESALE DEPOSIT
Cassels King & Co.
66 — Calle Maipu — 68
(New Number).
400 sp14 ufn

Oats
White Oats from Europe, superior quality for seed and forage, for sale at the office of Emilio Saenz y Co., Calle Victoria 774 npn (altos) from 1 to 6 p.m., or in the Once Markets from 10 a.m
486 n 20do

BANCO ALEMAN TRANSATLANTICO
DEUTSCHE UEBERSEE BAN
Capital Diez Millones Marcos
BERLIN. BUENOS AIRES.
Paga por Depositos en Oro y M/Legal a la vista desde 40 pesos y en C/Corr. 3 o/o anual
a plazo fijo de 2 meses..... 2 "
a plazo fijo de 3 meses..... 6 "
Cobra por adelantos en C/Corr ... 12 "
Tipo de descuentos convencional.
Gira sobre todas las plazas de comercio sobre los pequeños pueblos en Italia, España Alemania, Francia, Suiza, Portugal, Inglaterra, etc., emite cartas de credito y hace toda clase de operaciones bancarias.
Calle Reconquista 144.
El Director: G. E. MASCHWITZ.

W. STRONG
(Late P. Murray & Co.)
ENGLISH TAILORS
185 Esmeralda 185
(Corner of Cangallo.)
Established 1844.
4 150 nov6

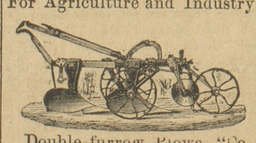
LAMPORT & HOLT LINE
Passenger Steamers.
The following steamers, specially provided for passengers and each carrying a Doctor and Stewardess, will be despatched from Buenos Ayres for Southampton and Antwerp, calling at Montevideo and Rio Janeiro:—
Maskelyne
Capt. Gregory, Feb. 22nd
Hevelius
Capt, Lyons March 8th
Vega
Capt, March 22nd
Wordsworth
Capt. Hairby April 8th
Coleridge
Capt. F. Brown April 22nd
Leibnitz
Capt. Graham May 8th
For further particulars apply to
T. & R. BOARDLE & CO.,
Reconquista 449.
342 f13 ufn

Venta de Terrenos
En la Nueva
Ciudad de Quequen.
En la gerencia de la Sociedad anónima, Ciudad de Quequen, Reconquista 195, (esquina Cangallo), primer piso, están en exhibicion los planos de la nueva ciudad; y se dan informes y precios sobre los solares y quintas que están en venta. La edificacion ha principiado ya en la ciudad; se están terminando los estudios definitivos del puerto; y dentro de pocos meses estara concluido el ramal que construye la Empresa del Ferro-Carril del Sud.
B. Aires. Febrero 1890. 502 f20 m20

Just arrived
Per s.s Garrick, 15th February
Mr. Robert Bruce will show for sale, at Chascomus Fair on 1st, 2nd and 3rd March or any day from this date at Estancia de Valle, Sta. Ana, Estacion Chascomus, (F. C. del Sud): Five Shire and two Clydesdale mares, very near foaling to celebrated prize winning sires of same race; also one young Shire mare and one young Clydesdale mare; also one Shire Stallion, rising three years old and one Clydesdale Stallion, rising four. First Prize winner. These animals are selected from the most notable breeders in Scotland and England and are noted for immense size and strength.
Fully certified pedigrees given with each animal. 424 f19 mar6

Ferro-carril de Buenos Aires al Pacifico.
Boletos de Cama.
Desde el 1° de Marzo proximo se expediran unicamente en la boleteria de la Estacion Central.
635 fb25 m4

W. EARNEST
Buenos Ayres,
719—Calle Belgrano—716
MACHINERY
For Agriculture and Industry



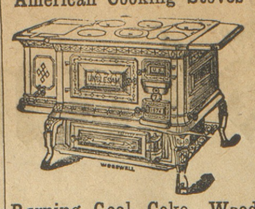
Double-furrow Plows, "Colomo Reformado", "Argentino Reformado".
Agent at Rosario:—
PH. WAGNER,
Calle Progresso 399 to 423.
24 1m3I

Notice.
The Argentine Steam Lighter Co., (Ltd.)
Notice is hereby given that a meeting of the Shareholders in above named Company will be held at the offices of the undersigned on Friday the 7th inst. at 10 a.m.
T. S. BOARDLE & Co.
Reconquista 449
58 3 mh7

Gerard & Co.
930, — PASEO DE JULIO — 936.
Have now for Sale five or six pairs of well broken Mestizo and Criolle horses; also imported horses for both single and double harness work. Saddle hacks of various classes always on hand. Horses bought and sold on commission. 667 27 m6

Nowell & Harms
Despachantes de Aduana y Comisionistas.
— ESCRITORIO —
541—Calle Alsina—541
2° PATIO.
1o6 f4 mar4

American Cooking Stoves



Burning Coal, Coke, Wood etc., etc.
These celebrated stoves combine cleanliness and perfection in cooking, with great economy in fuel.
Received the Gold Medal in the Paris International Exhibition.
English Register Grates, Mantels, Brasses etc.
CASSELS KING & Co.
Deposito Americano
66 — MAIPU — 68 n/n
395 sept 14 ufn

CLARK & SONS.
Boot & Shoe Manufacturers.
Kilmarnock, Scotland.
A large and varied assortment of boots and shoes, in the latest and most fashionable shapes and styles, including London specialities in Russia leather, has just arrived from the above celebrated makers.
CLARK & SONS export to Brazil alone 100,000 pairs annually of the above quality of boots and shoes.
Silver medal Edinburgh Exhibition 1886. Highest award for export boots and shoes.
Sole Agent for the Argentine Republic
James Smart
556. — Piedad — 556.
BUENOS AYRES.
257 dc10 xp

Exhaustion
Horsfords' Acid Phosphate
Relieves the feeling of exhaustion and lassitude so common in hot weather, and is a splendid Tonic.
Makes a refreshing and invigorating drink with water and sugar only.
Sole Agents—
Cassels King & Co.
MAIPU 66 and 68,
AND ALL DRUGGISTS.
4 622 dc23 xp

WELL'S Portable Lights
For Contractors, Railways, etc.
and wherever a brilliant light is required for out-door work.
Cassels King & Co.
Calle Maipú 66 y 68.
2 per wk 2 5 I3I ja7xp

Before leaving for England, you should buy
PARAGUAYAN RINGS
at Pedro Contratti's Watch and Jewelry Store, No. 5?2 Cuyo, between Florida and San Martin, almost at the corner of Florida. Wholesale also. Don't forget Cuyo 582.—PEDRO CONTRATTI. 106 dc4 xp

Sociedad Anónima
Depositos y Muelles de las Catalinas.—Por no haber depositado en la caja de este empresa la cantidad de acciones previsto en el articulo 38 de los estatutos, se convoca nuevamente á los Señores Accionistas á la asamblea que tendrá lugar el dia Viernes, 14 de Marzo proximo, en el local de la empresa, á las 4 p.m., para dar cuenta á la memoria anual y proceder de conformidad con los estatutos. Previniéndose que la asamblea tendrá lugar con cualquier número de accionistas que concurra.
Buenos Aires, 27 de Febrero 1890.
666 f27m13 EL DIRECTORIO.

Messrs. Bristow Trench & Co
ENGLISH
Cabinet Makers, Chair Makers and Carpenters.
Have always on show a First-Class Stock of London Design Furniture.
B. T. & CO. have a special line of cheap furniture suitable for private hotels and boarding houses, etc. They also undertake all classes of office, shop and house fitting. All classes of carpentry work completed on the shortest notice.
Prices Moderate.
Factory and Depot at
165 and 171 Calle Peña
Between Ayacucho and Junin,
RECOLETA
4 43c3 x dp

James Sinclair
Cabinet Manufacturer
937—CALLE MAIPU—937
Designs submitted — Estimates given.
Orders promptly attended to,
576 i14 mar14

Machines for making **Ice** for families,
On sale at Moore and Tudor, Maipu 163.
66 f3 ufn

Banco ingles de Rio de Janeiro
BALANCE AL 31 DE ENRRO DE 1890

	Oro $	M/legal $	
Caja: existencia en efectivo.....	557689.51	1263366.06	
Prestamps y letras d'contadas	1271624 89	3105899 24	
Letras a cobrar...	398618.0		
Conversion.....		87399 24	
C'tas de reversa	25000.00		
Fondos publicos nacionales	212500.00		
Diversos.....	1155683 49	150987.22	
	3646565.39	4607651 76	
Capital de esta sucursal.....	500000.00		
C'tas c'rrientes	407919.54	1320802,80	
Cuentas extranjeras y depositos á plazo fijo.....	60178.23	101639.91	
Conversion.....	25201.22		
Emision.....		250000.00	
Casa matriz y sucursales.....	260298 51	377176.39	
Diversos.....	2302967.89	2558032.66	
	3646565.39	4607651.76	

365 fb14
Por el Banco Ingles de Rio Janeiro.
J. M. TERROT, Gerente.
Publiquese:—M. AVELLANEDA—M. DE VEDIA, Secretario. 3 mar3

Type-writer required in an office in the city.—Apply, stating salary required, to X, this office. 80 4 mh7

Banco Sud-Americano
366 CALLE PIEDAD—366
(New Number)
Recibe depositos en cuenta corriente á la vista y plazo fijo.
Descuenta letras y pagarés de Comercio.
Anticipa fondos sobre caucion de Titulos de renta y Acciones de Sociedades Anonimas que se coticen en las Bolsas de Comercio de la Republica.
Hace adelantos sobre Mercaderias Generales ó frutos del pais.
Recibe en deposito Titulos de renta, cedulas hipotecarias, acciones de Sociedades anonimas, encargandose del cobro de cupones, dividendos, rentas ó alquileres, y haciendo adelantos sobre ellos.
Se encarga de invertir fondos por cuenta de terceros en anticipos ó prestamos con caucion de titulos ó valores.
Desde la fecha rejiran los siguientes tipos de interés:—
Se Abona
En cuenta corriente á la vista..... 3 o/o
A plazo fijo de 30 dias..... 4 "
" " 60 " ..... 5 "
" " 90 " ..... 6 "
A otro plazos convencional.
Se cobra
En cuenta corriente..... 12 o/o
Descuentos de pagarés y letters, convensiona
B. Aires, Noviembre 27 de 1888
B. GAYAN,
138 mh7 xp Gerente.

Chs. Fitzwalter & Co.
Pintores, Decoratores y Tapiceros Ingleses.
REPARACIONES EN GENERAL
Se hacen presupuestos para la ciudad y campaña.
615—CALLE CALLAO—615
BUENOS AIRES.
4 720 oc25 xp

TIGRE HOTEL
Service of the Restaurant
The Restaurant of the Tigre Hotel, owing to its magnificent position at the confluence of the rivers Lujan and Las Conchas, only 50 minutes from the Capital, is the most agreeable place to pass the few moments not devoted to business.
The hours are:—
Breakfast 9 to 12
Dinner 6 to 8
Lunch and Drinks all day.
The trains and tugs will run in combination with the trams between the Station and Hotel.
The time table is as follows:
Work days—Departure from Central station: 6.45, 8.15, 9.10, 11.10, 12, 1.55, 3.10, 4.25, 4.55, 6.05, 7.23, 9.05.
Feast-days—Do. do.: 7, 9.40, 10.?0, 12, 1.10, 2.25, 4, 5.35, 6.45, 9.05, 12.
Work days—Departure from the Tigre: 6.15, 7.40, 8.20, 8.55, 9.50, 10.50, 12.10, 1.30, 2.20, 5.35, 7.25, 9.40.
Feast-days—Do. do.: 6, 7.10, 9, 11.30, 12.40, 3, 4.05, 5, 6.15, 7.40, 9.15, 10.05.
The train which leaves Central at 4.25 p.m, arrives at the Tigre at 5.10.
695 jn28 m28

Keating's Cough Lozenges Best Remedy
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Keating's Lozenges Best Remedy
Oldest and best Cough Remedy "ANY DOCTOR WILL TELL YOU" there is no better Cough Medicine than KEATING'S LOZENGES. One gives relief; if you suffer from cough try them but once they will cure and they will not injure your health; they contain only the purest drugs, skilfully combined. Sold everywhere in small tins and bottles.
Keating's Cough Lozenges Best Remedy
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Keating's Cough Lozenges. "There is unquestionable" no better remedy in the whole world for all cough and throat troubles than KEATING'S LOZENGES — any medical man will assure you of this fact. Relief is speedy; they contain no strong acting, but only simple drugs; the most delicate can take them. Sold in tins and bottles.
3so7ghcm 2Pw

Exposicion INGLESA
634 Calle Cuyo 638 npn
Between Florida and Maipu.
Just received
The largest stock and assortment of
English FURNITURE
in the Argentine Republic, on show at Calle Cuyo and at our depositos
Calle Salta 1479
Chimney Pieces, Chandeliers, &c.
586 n28 d28

Missing Friends
Information is desired at the British Consulate of the whereabouts or death of the undermentioned persons:—
Clarence Edenborough — left Liverpool per Hevelius November 1888.
Joseph Thomas —was employed on Southern Railway, wife living in Manchester.
Robert Francis Young alias Mitchell—left England last July, formerly of 42 Fleet St., Dublin.
Hugh Hamilton—a Scotchman, came to B. Ayres 20 years ago
Charles John Heming—left Southampton per Donau, May 12th 1889
James and Edward Johnston—came out in steamer Dresden, February 1889.
Miss L. Neaverson, age 30—wrote father in 1886 she was about to marry a Spaniard.
Gabriel Corona, wife and three children—left Gibraltar six months ago.
William Emery—once employed at Mercado de Frutos, Barracas.
Peter McManus—captain of a ship or steamer trading on the River Plate for twenty years.
Mrs. James Macdonald—maiden name Grogan, came to Buenos Ayres forty years ago.
David Mason—came out in 1888 in ship "Oregon", and said to have gone afterwards to Paysandú
RONALD BRIDGETT, H.B.M. Consul.

The River Plate Electricity Company have removed their offices to Calle Mejico No. 247.
721 fb28m6

J. McMILLAN & Co.
From Messrs. Davies & Son
Hanover St., Hanover Sq. London.
English Tailors
539 - CUYO - 539
New Number
Old Number 133
Between Florida and S. Martin
BUENOS AIRES

ENGLISH Furniture
OF
First Class Quality
MOST MODERN DESIGN.
Imported by
H. C. THOMPSON & CO.
380 n/n CALLE ARTES 380 n/n
AND
110 Cannon Street, LONDON
430 j 27 xp

U.S. & Brazil Mail Steamship Co.
(LIMITED)
Regular sailings between Santos, Rio Janeiro, and
NEW YORK
calling at Bahia, Pernambuco, Maranham, Para, Barbadoes, and St. Thomas.
The magnificent steamship
Advance
On March 15th
To be followed by the
Finance
On April 5th.
These steamers carry 1st and 3rd class passengers, and are fitted with every modern improvement for their comfort.
Agents for the River Plate—
MESSRS. SAMUEL B. HALE & Co
For freight, passages, and other particulars apply to the sub-agents—
Williams & Co.,
BUENOS AIRES, 328 CUYO,
14jan2-xp MONTEVIDEO, 122 CERRITO,

THE
New Zealand and River Plate Land Mortgage Co., Ld.
Subscribed Capital—£2.000.000
HEAD OFFICE
1 Leadenhall Street, London, E. C.
CHIEF NEW ZEALAND OFFICE
Queen Street, Auckland.
CHIEF RIVER PLATE OFFICE
Calle Reconquista 412, Buenos Aires
This Company makes loans on Mortgage of Real Estate in the Argentine and Uruguay Republics, and will undertake all Mercantile and Financial business both here and in London.
Any further information, forms of application &c. can be obtained at the office of the Company.
H. Alfred C. COX
Manager.
Local Director—
ROBERT M. RAMSAY.
Agents in Rosario de Sta. Fe—
ERNESTO DAVIS & Co.
Do do Montevideo—
J. J. HORE.
220 jl1 xp

HOUSTON LINE OF STEAMERS
WEEKLY
BETWEEN
LIVERPOOL
AND THE
Brazils and River Plate
(Including River Parana ports, and the Boca del Riachuelo).
The fine steamer
Hydarnes
Captain Taylor
For Dunkirk and Liverpool
On February 15th
For freight, passage and other particulars apply to the agents:
JOHNSTON & Co.
n/n 365 Reconquista 365 n/n
583 ap24 myI8

Allan Line of Steamers.
THE FINE STEAMER
POMERANIAN
Captain Dalzice
Is intended to be despatched from
Buenos Ayres
TO
Dunkirk and Glasgow
ON
March 15th
To be followed by the s.s. Rosarian to Dunkirk.
For freight etc. apply to the Agents
William Samson & Co.,
429, Cuyo.
Buenos Ayres.
4 5o8 uv21 xp

Houlder Brothers & Co.'
Regular Line of Steamers.
Sailings
BETWEEN
RIVER PLATE AND ENGLAND
The fine new steamer
Zephyrus
Captain Gillan
will sail for Liverpool about
March 6th
This steamer is fitted with all the latest improvements, and has excellent accommodation for a few first class passengers.
Fare 22 guineas
Arrangements can be made to land passengers at Grand Canary.
Houlder Brothers & Co.
Cangallo 433, altos

DAVID MAC IVER and Co's
REGULAR
Line of Steamers
FROM
LIVERPOOL
The well known steamer
Thessaly
Will sail shortly for
LIVERPOOL direct
These steamers have good accommodation for a few passengers,
For further particulars apply to the agent
Rob. R. Mac Iver
195 Reconquista 195
4 6o5 o2I ufn

Banco Constructor de La Plata.
El Consejo de Administracion, en su sesion del 21 del corriente, ha resuelto: 1° El dividendo de 8 o/o sancionado en la Asamblea General Ordinaria y correspondiente al 2° semestre del año de 1889, se abonará desde el 10 al 20 de Abril proximo. 2° De acuerdo á lo resuelto en la misma Asamblea, se invita á los señores accionistas que deseen cambiar sus acciones por Bonos, para que depositen las acciones desde el 1° al 10 de Marzo proximo. El cambio se hará por ahora por 50000 acciones; en caso de que las acciones depositadas excedieren del numero indicado, se procederá al prorateo.—3° Las acciones cambiadas por Bonos serán quemadas en presencia de dos Escribanos y de los Accionistas que deseen presenciar, levantandose el acta correspondiente.—4° Los Bonos recibidos en pago de Compras de Propiedades serán tambien inutilizados previa publicidad de los numeros rescatados.—5° Las ventas de propiedades que el Banco hiciere contra los referidos Bonos serán efectuadas en Remate publico.—6° Se avisa tambien que habiendo resuelto la asamblea rescatar á la par hasta la cantidad de 200 00 Obligaciones a premio del Banco, se observarán las mismas formalidades que las establecidas para los Bonos, tanto para la compra de propiedades como para la inutilizacion.
B. Aires, Febrero 21 de 1890
Carlos M. Schweitzer
Director principal.
610 f28 mh25

The "Toronto" Differential Gear Alfalfa-Mower,
The most modern Invention.

Guaraanteed the simplest, strongest and lightest draught machine ntroduced.
NOTE—The driving arm of this famous machine is only 7 inches long, and onsecuently not liable to twist, as often happens in machines of other makers.
Sole Agents:—**MOORE & TUDOR,**
Maipu 163, Buenos Ayres, 470 Urquiza, Rosario.

What A Good Dip Does
FOR THE
Wool and the Sheep Farmer!
—(o)—
Extract from letter from Senor Don Nicolas Lowe, Altamiro Mercedes, F. C. P, Buenos Aires.
Buenos Aires,
November 5th, 1889.
"You will be pleased to hear of my good fortune in getting "a First Prize Gold Medal for my Wool, at the late Paris "Exhibition, and now another stroke of good luck, my Wool "has sold at the Highest Price in the market here, $10 per "10 Kilos, the Wool was Lincoln Gross. All was dipped in "Hayward's Celebrated Dip. Messrs Duggan Bros. were "my brokers."
—(o)—
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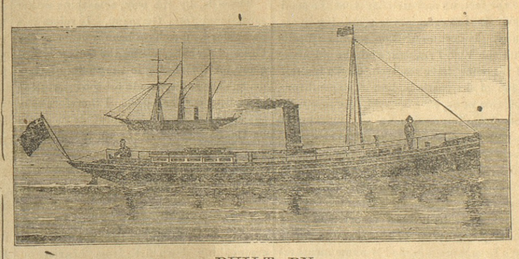
MOORE & TUDOR, Buenos Ayres and Rosario.
MUGGERIDGE Y CIA., Bahia Blanca.
BELL TOWERS Y CIA., Montevideo.
Samples sent free of Charge on Application.

JAMES SMART
LONDON TAILOR
Breeches and Habit Maker
Riding Trousers, Liveries, etc.
LONDON MADE HATS
IN THE LATEST STYLES
SHIRTS White, and Colored
COLLARS,
FLANNEL SHIRTS
Handkerchiefs
Ties and Scarves
Umbrellas
UNDERCLOTHING PYGAMAS
Perfumery
GLOVES
Portmanteaux and Dressing Bags
WATERPROOFS.
OVERLAND TRUNKS, acknowledged the best for Cabin use.
Flannel Suits in latest Patterns.
556 — Calle Piedad — 556
AND
32 Walbrook, London,

J. Bradford & Co.
ARE now showing the largest and best selection of Thompson's Corsets they have ever received, in WHITE, GREY, SCARLET and BLACK. For style and quality these corsets are unsurpassed and we can recommend them to our customers for durability.
We are also showing a large variety of Boxed Embroidered Robes, and Ladies' Visites in the most fashionable styles, in Lace, Bead, Broche and Silk. Dress goods in Print, Zephyr, Fancy and plain Delaines with trimmings to match. Always a good stock of black dress goods on hand. Ladies' and Children's Hosiery in Cotton, Lisle Thread and Silk.
We are showing a special line in Ladies' Black Hose which has given unprecedented satisfaction both for fast dye and durability of texture and uniting with these qualities moderation in price.
Laces, Gloves, Flours, Hats, Children's Dresses, Boys' Galatea Suits, Linens, Tablings, Sheetings and Table Covers are always to be selected from a large variety at
J. BRADFORD & CO.,
462 — CALLE CUYO — 470.

Steam Launches



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Simpson Strickland & Co.
SOLE AGENTS—
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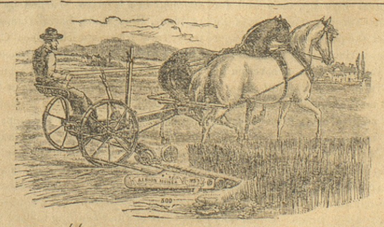
163 MAIPU, Buenos Ayres, — 120 URQUIZA, Rosario.

TOMAS DRYSDALE and CO
88—CALLE MORENO—98
Unicos Introductores del
ALAMBRE DE RYLANDS
Y del Cimento Portland marca "Phœnix."
(Alambre de acero Frances y Aleman)
Maderas, y Fierros de todas classes
FERRETERIA EN GENERAL.
Pino Blanco, Pino de Tea, Madera dura, Postes, Medios postes, Estacones, Varillas, Torniquetes, Caños, Sal de Roca, Fierro, Acero, Bujes, Carbon de Fragua, Id do Cocina, Id de Cardiff, Coke, Bloke, Cal viva, Alquitran, Bron, Tejas, Pierre Sacoman, Baldosas Piso, Id techo, Tierra Portland, Id Romana Fierro Galvanizado, Cal apagada.
Especificos para curar la sarna
Extracto de Tabaco "Hojo de Oro,"
Y Little Fluie
—(o)—
TOMAS DRYSDALE & CIA.
Calle Moreno 88 a 96; calle Mejico 2 a 16
En la Boca del Riachuelo. CALLE PEDRO MENDOZA 258 a 265



THE "ALBION MOWER"
Made by Marison McGregor & Co., Leigh, England.
Are unrivalled for strength, durability, and lightness of draught, whilst being most easy to manage and almost noiseless in working.
Testimonials from the largest Alfalfa Growers in the Republic can be obtained on application to the
Sole Importers—
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